

THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 9, No. 214

NEW YORK, MONDAY, FEBRUARY 19, 1917

Ten Cents

Britain's Restrictions on Our Exports

American Field for American Capital

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MEETINGS AND ELECTIONS.

WESTINGHOUSE ELECTRIC

& MANUFACTURING COMPANY.

NOTICE TO STOCKHOLDERS.

Stockholders are hereby notified that at a special meeting duly called for the purpose and held at East Pittsburgh, Pennsylvania, on February 15, 1917, the stockholders duly consented to the increase of the capital stock of the Company from \$10,000,000 to \$75,000,000, such additional stock to be common stock, consisting of 300,000 shares of the par value of \$50 each.

Holders of subscription warrants issued to stockholders pursuant to the offering of December 13, 1916, are entitled, upon the terms stated in said warrants, and upon surrender thereof and payment of the subscription price of \$50.00 per share, at the office of the Company, No. 105 Broadway, in the City of New York, to subscribe for said additional stock on or before February 21, 1917.

Dated February 16, 1917.

JAMES C. BENNETT, Secretary.

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New York

Notice

Continental Refining Co.

Subscriptions at \$10.00 per share for the 8% Cumulative Convertible Preferred Stock of the above Company will not be received after March 1st, on which day the books will be closed.

Net earnings of the refinery in January were maintained at a rate equal to ten times preferred stock dividend requirements. The Company's net earnings are on the basis of more than 30% annually for the common stock after paying 8% on the preferred. The common stock, into which the preferred is convertible at holder's option, at par, has been conservatively placed on a 6% yearly dividend basis.

The Company estimates that the assets to be acquired with the proceeds of the preferred stock issue should very considerably increase its net income.

Quarterly dividend of 2% is payable to stock-holders of record March 1st.

Circular "B" containing full particulars on application.

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Union Oil Company of California
and OWNED COMPANIESCONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31, 1915 AND 1916.
(Including Proportionate Share of the Operations of Controlled Companies)

	1915	1916	1916
INCOME			
Profit from Operations	\$6,301,223 60	\$4,895,825 58	\$11,197,053 18
Miscellaneous Income	20,434 17	11,213 92	8,210 25
	\$6,321,657 77	\$4,907,039 50	\$11,205,263 43
DEDUCT			
General Expense	\$339,460 56	\$30,778 21	\$308,682 35
Taxes	308,778 65	147,468 80	456,247 45
Employees' Share of Profits		158,157 64	158,157 64
	\$648,239 21	\$274,848 23	\$923,087 44
	\$5,673,418 56	\$4,609,767 43	\$10,283,175 99
DEDUCT			
Interest on Bonds	\$450,878 37	\$26,662 56	\$477,540 93
Collateral Trust Notes	161,274 81	\$2,904 81	108,370 00
Miscellaneous	93,624 65	\$3,388 33	40,236 32
	\$705,777 83	\$32,955 70	\$738,733 53
	\$4,967,640 73	\$4,689,398 01	\$9,657,028 74
DEDUCT			
Provision for Depreciation	\$2,148,501 55	\$283,963 51	\$2,432,465 06
	\$2,819,129 18	\$4,405,434 50	\$7,224,563 68

Note: The Union Oil Company of California's proportion of the net profits of Controlled Companies included in the above statement for the year 1915, is \$692,547 42, and for the year 1916, \$1,629,316 92.

SUMMARY OF UNAPPROPRIATED SURPLUS DECEMBER 31, 1916

Balance as per Balance Sheet at Dec. 31, 1915	\$1,617,351 20
ADD	
Net Profit for the year as above	\$7,224,563 68
Less: Discount on sale of Bonds written off and adjustment of valuation of Stocks of Controlled Companies, etc.	234,791 05
	\$6,989,772 63
DEDUCT	
Dividends paid in 1916 @ 6% per annum	\$2,045,532 00
Amount transferred to Appropriated Surplus	5,000,000 00
	7,045,532 00
Balance at December 31, 1916, carried to Consolidated Balance Sheet	\$1,561,591 83

CONSOLIDATED BALANCE SHEET

ASSETS		LIABILITIES	
PROPERTIES		CAPITAL STOCK	
Oil Lands, Rights and Leases	\$22,903,094 70	Authorized	\$50,000,000 00
Oil Wells and Development	7,766,132 13	Less: Unissued	15,907,800 00
Pipe Lines and Storage System	1,527,983 4		\$34,092,200 00
Steamships and Tank Cars	5,205,875 94		
Refineries and Compressor Plant	3,569,345 61	*FIRST MORTGAGE 5% BONDS	
Marketing Stations	4,223,631 51	Union Oil Company of California	\$6,578,000 00
Other Properties	817,760 87	Union Transportation Company	1,620,000 00
		Mission Transportation & Refining Company	413,000 00
	\$46,015,734 21		8,611,000 00
Less: Reserve for Depreciation and Exhaustion	9,609,168 12	COLLATERAL TRUST 6% SERIAL GOLD NOTES	1,319,000 00
	\$36,406,566 09	PURCHASE MONEY OBLIGATIONS	1,146,362 30
INVESTMENTS IN CONTROLLED COMPANIES		CURRENT LIABILITIES	
In Stocks	\$10,113,301 83	Trade Acceptances	\$41,491 10
In Bonds	\$64,000 00	Accounts Payable	1,878,900 10
*Advances Accounts	778,579 52	Interest Accrued	61,821 85
	11,755,881 35		1,982,213 05
INVESTMENTS IN AFFILIATED COMPANIES		OPERATING RESERVES	
In Stocks	\$113,229 07	Marine Insurance	\$82,803 75
Advances Accounts	52,368 19	Workmen's Compensation Insurance	25,952 18
	165,597 26		108,755 93
CURRENT ASSETS		SURPLUS	
Oil Inventories	\$7,294,311 08	Appropriated and invested in additions to Fixed Assets and Working Capital	\$15,000,000 00
Materials and Supplies	1,262,380 93	Unappropriated Surplus as per Summary thereof, attached hereto	1,561,591 83
Accounts and Bills Receivable	4,265,114 46		16,561,591 83
Cash	2,082,753 20		\$63,821,123 11
	15,294,512 67		
DEFERRED CHARGES		Note:	
Taxes and Insurance in Advance	\$167,412 26	The Bonds mentioned by the Company of the Bonds	
Incompleted Voyages	8,632 88		
Other Charges	112,460 70		
	288,505 74		
	\$63,821,123 11		

Note: The Advances Accounts are stated net after deducting the amounts due to Controlled Companies, \$685,110 76.

Note: The Bonds, guaranteed by the Company, of the Producers Transportation Company in the hands of the public at December 31, 1916, amounted to \$920,000 00.

CERTIFICATE

Los Angeles, California, February 3, 1917.

TO THE STOCKHOLDERS OF THE UNION OIL COMPANY OF CALIFORNIA:

We have examined the books of the Union Oil Company of California, and the Companies owned and controlled by it, for the year ending December 31, 1916, and we certify that the foregoing Balance Sheet of the Union Oil Company of California and Owned Companies is, in our opinion, properly drawn up so as to show the true financial position at December 31, 1916.

The Oil Lands, Rights and Leases are stated at values considerably lower than those shown by independent appraisals in the Company's files. The remaining Property Accounts are stated at actual cost, after writing off the expenditures on abandoned wells, dry holes and other known losses. The additions to Property Accounts during the year are proper charges thereon.

The Reserve for Exhaustion of oil lands and leases has been provided on the basis of the quantity of oil produced therefrom and that for the Depreciation of the remainder of the properties on the basis of the estimated effective life thereof. These reserves have been reinvested in the properties and would appear to be adequate.

The Stocks of Controlled Companies are stated at their book values as shown by the Balance Sheets of these companies after making provision for depreciation. The Bonds of Controlled Companies are stated at cost, and the Advances Accounts represent actual charges reflected by the assets of these Controlled Companies. The securities owned by the Company were verified by actual inspection or by certificates from the depositories.

The Oil Inventories and Materials and Supplies on hand have been valued at or below cost, and unserviceable materials have been eliminated. Full provision has been made for bad and doubtful Accounts and Bills Receivable, and the Cash in Banks or on hand has been verified by certificates obtained from depositories or by actual count.

The number of First Mortgage Bonds and Collateral Trust Notes certified and retired have been verified with certificates obtained from the Trustees. Purchase Money Obligations represent secured deferred payments on the purchase of lands and steamships. The Accounts Payable include, as far as we can ascertain, all known liabilities.

And we further certify that the profits appearing in the accompanying Consolidated Income Account are fairly and correctly stated, due provision having been made for depreciation of the properties.

PRICE, WATERHOUSE & CO.

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Small InvestorsIn February 17th
Issue—

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Co-operation—Or Isolation

WE pride ourselves upon being a practical people—practical in peace if we can, in war if we must. It is important that we should not be misled into accepting advice, however well intended, which in the event of war would help our enemy instead of ourselves. We would be helping Germany win against us and against the rest of the world if we listened to suggestions which have already been made that in the event of war we should curtail the supplies being obtained by the Allies in the United States in order to equip our own armies. That would be equivalent to withdrawing arms from the men already engaged in the fight to turn them over to men in reserve.

Instead of checking the flow of munitions and supplies to the Allies we should redouble our efforts to supply them steadily and abundantly; we should add to the shipments which we are making to them, not subtract from them. We are as yet producing but a fraction of the war supplies which could be produced in this country were the nation to undertake the task which until now has been in private hands. What England has done in this respect we could do if need be, and we would have to do much less than she has done to increase the flow of supplies to Europe and at the same time equip as large an army as we will be likely to put into training.

Whatever theories we may entertain regarding the wisdom of entering into alliances we cannot enter this war against Germany without, in effect, entering into alliance with the nations which today are struggling against the world power which Germany would set up. With the purely internal affairs of Europe we need not concern ourselves, but our welfare, as that of the whole world, will demand that the terms of settlement shall be such as to insure to the peace to be made as much of permanency as can be obtained by international covenants, including specifically the covenants between the nations now at war or others which may join in the war before it comes to an end. In this war the disposition to be made of conquered territory is not a purely European question, it is a world question; so too is the treatment to be accorded to the German Government, which is responsible for the crimes against humanity which today have ranged against Germany all the rest of the world save alone her partners in crime. Problems which were European problems have by this war been made world problems, and those this country cannot ignore if it would.

Concern less we depart from the nation's traditional policy against foreign alliances should not deter us from any step which would further the practical application of the ideals in whose defense we would go to

war. To adhere to a policy of isolation in a struggle in which other nations are fighting our battles as well as theirs would be to wrong our own cause. Independence of action after the war we would wish to retain save in so far as we might join other nations in an alliance to prevent a repetition of a war brought about as this war was. But that later independence of action would in no way be prevented by our co-operating for the space of the war with those who are already ranged against the nation which we may be called upon to oppose in our own defense and in defense of the primary rights of humanity—for nothing else will we enter the struggle.

Strange Americans

THE American Association of Commerce and Trade of Berlin is strangely named, or strangely officered, else it could not say, as it did last week in urging Americans to stay in Germany, that so far as the association's information went there was nothing in the relations of Germany and the United States except friendship, good-will and the very best intentions toward each other. Strange Americanism this!

Needed: A Comprehensive Plan of National Financing

THE United States will soon have to borrow several hundreds of millions; it may have to borrow billions. How much the nation will have to raise will no doubt depend in large measure upon the course of our relations with Germany. If we must engage in war vast sums will have to be spent, and the larger possibilities of the situation should not be ignored in making provision for the smaller. The probable maximum of Government financing to be done in case we are drawn into the world war should be considered as well as the minimum borrowing which we shall have to do whether we are forced to take part in the struggle against Germany or not.

Confronted with the necessity of borrowing on a large scale and possibly on a larger scale than ever before, the country would do well to consider a comprehensive scheme of financing which would simplify the existing national debt and also make provision for the extension of that debt upon the most favorable terms to be had consistent with the assured and unqualified success of all the financing which the country may be called upon to do.

There is hardly time for the present Congress to work out such a far-reaching plan, but it can at least put any financing which is to be provided for at this session in such form that it could easily be consolidated into a more comprehensive plan, which might be made necessary by the oncoming of war. It would, for instance, be a simple matter to enlarge the issue of short-term certificates of indebtedness, now proposed to be limited to \$300,000,000, to such amount, say, \$500,000,000, or even more, as might be needed to cover all requirements until a fuller scheme of financing had been worked out. That would only be necessary in case of a war, and if war comes we presumably will have a special session of Congress, at which there would be full opportunity for the working out of an adequate scheme of Government borrowing and of taxation to keep that borrowing at a minimum and to reduce the debt as rapidly as possible so soon as expenditures should again fall below revenues. Taxation should go hand in hand with borrowing.

Our present debt is almost negligible so far as the country's ability to bear it is concerned, but it is varied in form. The bonded

interest-bearing debt of the United States consists at present of the following issues, aside from postal savings bonds and one-year Treasury notes:

Issue.	Rate.	Amount.
U. S. Loan of 1925.....	4	\$118,489,900
U. S. Loan of 1908-18.....	3	63,945,460
U. S. Conversions of 1946.....	3	25,057,200
U. S. Panama of 1961.....	3	50,000,000
U. S. Consols of 1930.....	2	606,288,850
U. S. Panama of 1936.....	2	49,817,430
U. S. Panama of 1938.....	2	26,178,600

Total\$939,776,590

Of these all but the Panama bonds of 1961 and the conversion bonds of 1946 bear the circulation privilege; are available, in other words, for use as security for national bank notes. That gives them a value in addition to that which they possess as investments. The market value of the 2 per cent. bonds with the circulation privilege is within a very few points of the 3 per cent. bonds without the circulation privilege. That artificial or additional value would not, of course, be given to any new bonds, for the Government has already adopted a program which calls for the eventual retirement of bond-secured circulation. But the process by which that is being done is a very slow one, and it might well be accelerated as one phase of a comprehensive scheme of financing. That would serve the double purpose of simplifying our national debt and our currency at the same time.

One reason for including a provision for the refunding of existing issues into a new issue in case it becomes necessary for the Government to borrow on a very large scale is that it would not be fair to force upon the holders of these bonds a loss due directly to a national emergency which makes it necessary for the holders of these bonds, as well as for all other citizens, to invest in new issues of Government obligations. Moreover, the Government's credit would benefit by avoiding conditions which might well have the result of forcing its outstanding bonds to a large discount.

And this brings us to a point which it seems highly important to consider as a measure of protection against the possibility that the United States may have to borrow not a few hundred millions but many billions of dollars before it has done its share toward the suppression of the military power of the nation which is overriding the most sacred international rights and is attempting to set might above right. In that event the cost of the first billion would be no sure guide to the cost of the last billion, yet those who would be the first to come forward should not suffer in comparison with those who were the last to give financial aid to the Government. Would not the surest way to give equal treatment to all be to provide for the conversion of earlier issues into later ones so that if an increase in interest rate became necessary the first to come forward would share in it as well as the last?

The Fruits of Capitalism

Editor of The Annalist:

TODAY I notified the catalogue makers of the College of Wooster to insert in the list of books and materials used by my Department of Economics, Politics, and Sociology, THE ANNALIST, as it would be required for the course in economic principles, whereupon I open the issue of the 12th, Lincoln's Birthday, to find upon the first page as fine and ample a defense of the policy of true Americanism as ardent patriotism could wish, and upon the next page an attack, by a college professor in an institution of repute, upon my country as the victim of capitalism and upon my Government as the instrument of plutocracy. It follows, according to this professor that our Government should continue to recognize that of Germany.

It so happens that I am myself a graduate of the high school of the city that is the site of the

institution this severe critic of Americanism serves, and that I have in that city various blood kindred commonly known as millionaires. It also happens that one of the twenty richest men in America, President of a great bank in New York, is also closely within my family circle. If there is anything as terrible in American capitalism as the worried professor imagines, I ought to know it.

But I rejoice that THE ANNALIST was wise enough to publish his views.

For myself, I believe in American capitalism and in the American speculative business man. Capitalism is a flexible system of co-operation far superior to any of the dreams of any Socialists or other anti-plutocrats whom I have yet read, heard, or in any way met. Of course, capitalists have faults; but capitalism itself makes for social progress and for personal freedom far beyond any system ever known in the world before. In private property, especially in that business property known as capital, the individual finds his weapons of defense against the tyranny of the many and against the attacks of the few. Under modern capitalism America has grown into a mighty nation faster than any other ever grew before; and into a better nation than any other in history.

It so happens that Clark University and Clark College in Worcester, Mass., were alike both founded by an American capitalist or plutocrat, if the reader prefers that term for a successful business man. The founder, Jonas G. Clark, dredged his money out of trade in California in the lucky days of the past. What did he do with it? He started an institution in which a considerable number of intelligent adults with accumulated stores of thoughts might visit with large numbers of youth and impart to them the wisdom of books and of years. That is one of the finest fruits of American capitalism or plutocracy.

Of course, I am personally biased in writing this, because first-hand acquaintance with facts is in a way bias. THE ANNALIST itself, with its vast treasures of financial knowledge and with its sound editorial patriotism, is a fruit of plutocracy.

I have had some immediate contact with so-called plutocrats in politics and in various other lines. They happen to have a lot of power in some lines; authors have power in other lines; professors likewise have power in their lines. But full-grown Americans, having power in themselves, admire it in others; delight in seeing power used. Power in others does not frighten the powerful.

If we do get into trouble with nations abroad, we shall all see convincingly American capitalism marshal the economic forces, American educationism coming to the front with young men wonderfully ready for military exploits, and American journalism consolidating public opinion and will into such a drive as will astonish ourselves as well as the rest of mankind. Taxation and recruitment will demonstrate that our Government is truly one of all the people, no mere agency of wealth.

Patriotism is a very real thing in America. That proposition of a barber-pole ship, that quagga-striped freighter, that peppermint-candy hospital ship imitating advertisement of servility imagined by the German lords, weaving its way weekly across the Atlantic where the submarines permitted, was precisely the silliest in the diplomacy of a thousand years. Next morning America woke up to realize that some persons abroad looked upon us as another China, whereas in reality "the eagle was but asleep upon his mighty pinions."

As for plutocrats and as for professors, they will all be found ready and eager to contribute all they can, all, to the one cause of perfect independence from European insolence at its worst, and that worst is the German vanity; expressing itself in too many ways of cruelty and of folly, of promise-breaking and of arrogance at last beyond even the ultimate endurance of Christian patience.

The truly frightful thing has fallen upon Governmental Germany—this is the profound, whole-hearted reprobation of an almost unanimous people of more than a hundred millions in numbers, quickened by an educated intelligence averaging higher than that of any people in Europe, and now deliberately set in the purpose to put the criminal out of business. Not in a hundred years will this cloud lift from the reputation of Germany in the great Republic of the West. The memories of peoples are long.

If necessary, this rebuke will fall through war; and it will fall through the service of capitalists, plutocrats, professors, proletarians, trade unionists, in one common mass of men who believe so strongly in fundamental Americanism as to be glad to fight, bleed, and die for the faith.

Those who do not see this would do well to read once more of Lexington, Perry's victory, Gettysburg, and Manila Bay.

WILLIAM E. CHANCELLOR,
Head of Department of Political Science, College
of Wooster. Wooster, Ohio, Feb. 13.

A Foreign-Controlled Necessity

Bulk of Marine Insurance on Our Ships and Cargoes Still Carried by European Companies—An American Field for American Capital

By W. D. KEESON,

Manager Insurance Division of Gaston, Williams & Wigmore, Inc.

SHORTLY after the outbreak of the present European war, when vessels and their cargoes were advancing rapidly in value, American ship and cargo owners began to experience increased difficulties in obtaining large lines of insurance without, in some cases, paying extremely high rates, which rates were often out of proportion to the risks involved. Instances are not uncommon where a ship owner, in order to obtain the last \$100,000 or so of insurance required on a vessel valued at, say, \$1,000,000, has been obliged to pay almost double the rates prevailing at the time he first started to take out his insurance, nor is it unusual for a cargo owner to pay anywhere from 25 to 100% more for his war insurance than the ship owner on whose vessel he is shipping.

The reason for this apparently peculiar state of affairs is not very difficult to understand. The cost of insurance, like the cost of various commodities, is also governed to a certain extent by the law of supply and demand. It is concededly true that insurance rates are based largely on the element of risk attached to any particular venture, but that this is not the only feature which enters into the makeup of the rate is clearly illustrated in the case where a ship owner who immediately covers his vessel with war insurance as soon as he has determined on what voyage he will send her, gets his insurance at a lower rate than the cargo owner who starts later and comes in on what is termed an "exhausted market."

When the domestic insurance market becomes exhausted relief in some cases is found in the foreign market, (which is usually London,) but so extremely high are the values of a ship and her cargo in some instances that the London market also becomes exhausted, due principally to the fact that the London underwriters have already received large lines of reinsurance from the American companies.

Unfortunately, in the past the ability of the American marine insurance companies to cope with the demand for insurance had been so limited that the great bulk of this country's hull and cargo insurance had to be effected abroad, either directly or through the American agencies of foreign companies, the situation being somewhat similar to the necessity of shipping American goods in foreign bottoms owing to the lack of an American-owned merchant marine.

It is extremely doubtful whether, before the outbreak of the present European war, 25% of the marine insurance of this country was carried by American companies. The balance, as stated before, ultimately found its way into the London market, either direct or in the form of reinsurance. Within the last few years a number of American fire insurance companies have started to write a marine business, but it is unlikely, when the vast increase in the amount of insurance which is being placed by American ship and vessel owners is taken into consideration, that any large percentage of our insurance is now retained here.

In December, 1915, Mr. George A. Gaston, President of the Globe Steamship Line, and the exporting and importing house of Gaston, Williams & Wigmore, Inc., together with Mr. C. P. Stewart, one of the best known insurance men in New York, organized the American Merchant Marine Insurance Company. This company was organized primarily for the purpose of furnishing additional facilities to the American merchant and shipowner and to obviate to some extent the necessity of obtaining insurance abroad, and also because it was realized that there was a broad field for new companies if operated under competent and efficient management.

The following figures, which were taken from the fifty-sixth and fifty-seventh annual report of the Superintendent of Insurance of New York State, will give some idea of the great increase in the amount of insurance effected by American concerns in the year 1915 as contrasted with 1914, also what proportion of it was placed with American companies. They do not show, however, what

portion of our insurance was effected directly abroad with Lloyd's and other foreign companies, but the amount must be very large. Usually 50% of the insurance on American hulls is placed direct with English companies, the balance being placed with American companies and with the American agencies of foreign companies:

RISKS WRITTEN DURING THE YEAR OF 1914			
	No. Cos.	Marine and Inland.	Gross Premiums Charged Thereon.
N. Y. State fire and marine companies...	11	\$671,441,618	\$3,700,721.54
Fire and marine cos. of other States	22	3,725,079,796	25,510,841.56
N. Y. State mar. cos.	2	1,590,012,293	5,929,877.70
Marine ins. cos. of other States	2	1,521,042,463	5,005,818.72
Total	37	\$7,507,576,190	\$40,147,259.52
Foreign fire ins. cos. (Am. agency).....	6	\$328,014,539	\$2,998,475.00
Foreign mar. ins. cos. (Am. agency).....	27	8,851,318,894	27,816,656.42
Total	33	\$9,179,333,433	\$30,815,132.02
Grand total		\$16,686,909,623	\$70,962,391.54
RISKS WRITTEN DURING THE YEAR OF 1915			
N. Y. State fire and marine companies...	18	\$1,123,610,704	\$5,340,607.83
Fire and marine cos. of other States	26	5,449,042,415	38,941,717.00
N. Y. State mar. cos.	2	2,000,346,005	7,460,188.09
Marine ins. cos. of other States	2	2,007,570,542	6,829,376.27
Total	48	\$10,580,569,666	\$58,271,889.28
Foreign fire ins. cos. (Am. agency).....	10	\$525,763,118	\$3,717,809.60
Foreign mar. ins. cos. (Am. agency).....	27	10,420,268,950	39,549,207.47
Total	37	\$10,946,632,048	\$43,267,077.07
Grand total		\$21,526,601,714	\$101,538,966.35

Up to the present time the figures for 1916 have not been published by the State Department, but there is not the slightest doubt that the values insured in 1916 will greatly exceed those insured in 1915.

The above figures do not indicate what portion of the insurance originally placed with American companies was retained by them. Of the total premiums amounting to \$58,271,889.28 paid to the American insurance companies, \$18,463,367.38, or about one-third, was paid out by them for reinsurance, of which the greater portion was paid to foreign companies.

There is no question but that when normal times return there will be a considerable reduction in the value of hulls and cargoes and a consequent reduction in the amount of insurance effected, but the above figures show conclusively nevertheless that there is a great surplus of business which is being annually placed abroad which could just as well be handled by American companies, and there should be no more necessity for the American merchant or ship owner to go abroad for his marine insurance than he should for his life or fire insurance.

These figures also show that the American Merchant Marine and various large fire insurance companies which extended their operations so as to write marine business were fully justified in entering this field.

MINNEAPOLIS SUFFERS FROM CAR SHORTAGE

Mills Running on Short Time and Elevators Unable to Move Grain Out of Storage

Special Correspondence of The Annalist
MINNEAPOLIS, Feb. 16.

THE milling industry and the grain-shipping business of Minneapolis never were so close to the point of being wholly out of commission. After months of car scarcity a situation has been reached that has resulted in the laying off of a large number of men by the flour mills and the closing of many grain storage elevators that are filled to utmost capacity.

With nearly 30,000,000 bushels of grain here, much of it sold to go East, and much grain in the country pressing for entry into storage here to passage through eastbound, there is a volume of business not more than 25 to 35 per cent. of normal, and this has been the case for some time.

The Pillsbury, Northwestern Consolidated, and Washburn-Crosby groups of mills are operating at this time at not over 30 per cent. of capacity, and at that are so blocked with flour that it is impossible to load out, that they may still further reduce their grinding.

Import Restrictions and Our Trade

Those to Be Imposed by Great Britain and France Not Likely to Force Dislocations on This Side as Luxuries Figure Relatively Little in Present-Day Exports

THE announcement that the British Government intends to impose and to enforce further restrictions upon imports which are not strictly in the class of necessities and the adoption by France of a similar measure have created the impression in some quarters that to meet this situation sudden and perhaps severe readjustments will have to be made in our export trade.

That impression, however, is not borne out by a study of the international trade returns compiled by the Department of Commerce. These show that exports of luxuries to the British Isles and to France already have been cut down to comparatively insignificant proportions, and that most of the items which loom large in our shipments to them are of a kind which might, in view of the war, be classed by those nations as necessities. That limitations will voluntarily be placed by either Great Britain or France on imports of this nature is improbable.

It would appear from a survey of the figures of the Department of Commerce and from the known needs of Great Britain and France that the cutting off of any whole line or lines of exports from this side is not likely to be a consequence of the new restrictions. What is more probable is that there may be a scaling down of quantities wherever that is considered safe and practicable. Such a step as this would mean, not wide dislocation of our export trade with Europe, but a smaller volume of exports without the elimination of any important items; and this in turn would cause, not wide disruption of that trade, with consequent depression and a closing down of some plants, but merely a slowing down in the rate of production all along the line.

DOMESTIC TRADE MAY BENEFIT

Because of the urgency of the demands of the Allies and of the tremendous volume of their purchases the less urgent of domestic requirements long have been relegated to second place, with the result that unfilled domestic orders for steel and iron for structural purposes and of manufactures for home consumption have accumulated at all of the industrial centres. Any slack resulting from a paring down of foreign orders, therefore, would in all probability be quickly taken up by domestic requirements.

In still another way any slackening of the foreign demand for our products would prove of benefit to the domestic trade. The great congestion of freight on our railway lines has resulted mainly from the abnormal shipments of war supplies. Earlier in the war these shipments caused congestion at the seaboard because of the inadequacy of

ocean transport. That congestion resulted in embargoes by the railroads on perishable freight, and largely as a consequence of these there ensued the congestion at interior points that is now making even shipments of grain to Europe difficult and slow. Further curtailment of exports to Europe, therefore, should afford relief in this direction.

Shipments to Europe already have been seriously delayed by the resumption by Germany of her campaign of submarine ruthlessness, and once more the seaboard terminals of the railways are becoming congested with freight consigned to English, French, and other foreign ports. This situation, up to now at least, however, represents vexatious delay rather than loss of trade.

The Department of Commerce reports show that the total value of our exports to France and Great Britain for the eleven months of 1916 ended with Nov. 30 was \$2,502,000,000. Exports to Great Britain were \$1,700,000,000 in round numbers, and to France, \$802,000,000. Many of the items of exports are not classified by countries, so that it is not possible at this time to fix exactly the proportions of these received by Great Britain and by France. Some of these items are relatively small, but others are of very large proportions, such, for instance,

Exports Not Listed by Countries

Explosives	\$660,000,000
Brass and manufactures of brass	289,000,000
Chemicals	151,000,000
Sugar	88,000,000
Zinc and manufactures of zinc	54,000,000
Steel bars and rods	50,000,000
Oats	48,000,000
Electrical machinery	35,000,000
Unclassified machinery	35,000,000
Firearms	35,000,000
Cotton wearing apparel	34,000,000
Manufactures of wool	25,000,000
Manufactures of cotton	21,000,000
Alcohol	19,000,000
Barley	19,000,000
Condensed milk	17,000,000
Rye	16,000,000
Vegetables	16,000,000
Lead and manufactures of lead	15,000,000
Nails and spikes	13,000,000
Glass and glassware	13,000,000
Gas engines	13,000,000
Paints	12,000,000
Books and maps	9,000,000
Rails	8,000,000
Instruments and apparatus for scientific purposes	7,000,000
Total	\$1,702,000,000

as explosives, our exports of which in the first eleven months of 1916 amounted to \$660,000,000; and it is reasonably certain that the great bulk of these explosives was purchased by Great Britain for the use of herself and her allies, although the department's tabulation does not so specify.

The table given above gives the value in round

numbers of the most important of the items listed of which no figures showing their distribution by countries are provided by the Department of Commerce. It seems beyond question, however, from the nature of these exports, that Great Britain and France received by far the larger part of them; and if that is so, then there is small probability of the share of France and of the United Kingdom in them being cut down by Government restrictions, except in a very few instances.

WHAT THE FIGURES SHOW

If to the classified exports to Great Britain and France, which amounted approximately to \$1,147,000,000, we add the probable British and French share of these \$1,702,000,000 of exports unclassified by countries we will have a total not very far from the total reported exports to Great Britain and France, namely, \$2,502,000,000. It follows that in order to restrict imports from the United States to any considerable percentage of the total those countries would have to restrict their imports of the commodities included either in this list which the Department of Commerce does not classify by countries in its monthly bulletin or in the longer classified list which is also presented here.

Examination of the lists will probably bear out the argument advanced in this article that what is likely under the program of Great Britain and France is that the great bulk of any restriction will have to take the form of reduced imports of commodities now being imported on a very large scale rather than the shutting off entirely of commodities now being bought in the United States.

The annexed table shows, certain war supplies excepted, the principal items imported by Great Britain and France from the United States during eleven months of 1916, and their value as stated by the Department of Commerce. The actual food supplies in this compilation foot up only \$252,286,272 for the United Kingdom, and the excess of other items is \$503,090,975. In this connection, however, it should be noted that the United Kingdom shared largely in the food supplies the exports of which are not classified by countries.

The compilation shows only one item of large importance which might be classified as a luxury—tobacco. In the period named Great Britain bought in the United States tobacco and manufactures of tobacco of the value of \$24,979,200. Inasmuch as tobacco is considered a ration in the armies and navies, however, there is small probability that a drastic cut will be made in this item by the British or French Governments in the new restrictions to be placed upon imports.

GERMANY warns neutral ships that if they sail in the regular way they will be liable to attack without warning, while if they carry guns for defense they will be considered ships of a nation at war with Germany and will be submarined as a consequence.

THERE are pacifists in Congress who think that the fires should be drawn in the passenger vessels which used to sail under the American flag, lest Germany complain that smoke issuing from the stacks might be considered an indication that the ships were going to venture out.

Classified Exports to Great Britain and France—Eleven Months

Commodities.	Exports Jan. 1-Nov. 30, 1916.		Exports Jan. 1-Nov. 30, 1914.		Commodities.	Exports Jan. 1-Nov. 30, 1916.		Exports Jan. 1-Nov. 30, 1914.	
	Un. Kingdom.	France.	Un. Kingdom.	France.		Un. Kingdom.	France.	Un. Kingdom.	France.
Agricultural implements	\$2,099,702	\$3,111,546	\$910,363	\$3,148,979	Oils, lubricating	13,664,900	8,278,886	6,086,277	2,701,761
Apples	3,746,010	.....	3,032,108	.....	Oils, crude mineral .....	.....	460,786	.....	626,262
Apricots, dried	137,580	445,227	607,132	60,992	Oil, oleo	4,516,838	.....	1,029,602	.....
Automobiles and parts	15,576,155	21,381,352	5,794,504	2,510,830	Oil, vegetable	1,809,545	857,493	2,619,481	529,441
Bacon	45,782,135	6,971,884	15,687,129	1,164,612	Oranges	74,786	.....	79,203	.....
Beef, canned	10,438,243	541,221	2,774,737	1,111,243	Paper and manufactures of	1,047,725	.....	1,402,061	.....
Beef, fresh	10,923,401	3,673,277	1,118,065	1,253,518	Paper, printing	258,680	.....	387,671	.....
Beef, pickled	993,389	.....	454,079	.....	Paraffine	4,782,130	.....	2,412,190	.....
Butter	5,581,566	.....	.....	.....	Pipes and fittings (iron)	176,675	.....	.....	.....
Copper, all forms	38,466,422	86,199,997	24,634,946	17,378,847	Photograph goods, &c.	4,805,194	549,308	3,162,529	26,181
Corn	10,333,467	.....	248,682	.....	Phonographs and records	188,125	.....	296,626	.....
Cotton, manufactures	4,305,923	.....	1,077,024	.....	Pork, pickled	1,645,755	85,212	449,989	.....
Cotton, raw	230,361,084	63,435,171	122,070,640	20,741,484	Prunes	432,160	761,739	562,999	52,289
Cottonseed meal and cake	2,961,011	.....	1,830,047	.....	Raisins	2,821,826	.....	3,905,881	.....
Fertilizers	218,167	.....	890,500	653,637	Resin	4,005,230	.....	1,711,555	.....
Furniture	153,623	.....	556,888	.....	Salmon	8,294,583	.....	4,806,068	.....
Footwear	4,076,030	1,097,542	1,119,544	620,517	Steel, ingots, &c.	13,857,821	49,911,653	798,364	.....
Furs and fur skins	6,497,629	2,127,790	5,378,497	765,887	Steel, sheet and plate	1,344,322	.....	.....	.....
Gasoline and naphtha	20,381,588	17,989,248	.....	.....	Steel wire	2,316,899	13,905,169	.....	.....
Glucose and grape sugar	2,992,907	.....	2,734,041	.....	Skins, tanned kid	10,258,671	1,542,306	5,593,964	190,083
Hams and shoulders	35,376,177	.....	16,743,969	.....	Tin plate	1,967,884	.....	.....	.....
Hops	1,562,395	.....	2,189,114	.....	Tires (automobile)	5,323,729	.....	1,275,925	.....
Horses	12,373,670	34,149,941	2,065,631	.....	Tobacco, leaf	24,607,805	6,538,783	17,911,406	3,038,480
Iron, wrought	1,151,053	269,901	.....	.....	Tobacco, manufactures of	281,335	.....	171,782	.....
Lard	20,840,021	5,500,015	15,904,395	1,797,984	Turpentine	2,653,222	.....	1,559,987	.....
Lard, compounds	1,775,183	.....	1,918,895	.....	Twines	1,730,114	996,791	599,459	544,462
Linseed	866,826	2,056	74,174	65,242	Typewriting machines	2,771,533	1,156,639	1,952,706	485,449
Leather, manufactures of	16,667,654	5,097,698	9,886,557	.....	Wheat	76,479,818	30,499,042	45,115,792	24,746,213
Logs and timber	105,233	165,513	363,534	357,726	Wheat flour	15,510,147	.....	13,559,565	.....
Lumber	5,787,214	638,650	9,570,511	711,241	Wool manufactures	387,028	134,475	.....	.....
Machinery, metal working	18,967,228	17,523,013	4,246,174	1,441,536	Watches and clocks	1,343,433	.....	.....	.....
Machinery, other	1,680,637	.....	1,726,370	.....	Total	\$755,953,247	\$392,317,591	\$384,440,446	\$91,034,241
Nickel, manufactures of	5,543,129	1,077,078	3,601,613	1,203,370					
Oil, illuminating	7,672,678	5,241,310	7,422,881	3,105,975					

War's Influence on Wages

**Pay of 6,000,000 Workers in Great Britain
Advanced an Average of \$1.50 a
Week—Unemployment Low**

Special Correspondence of The Annalist

LONDON, Feb. 4.

AN official review of British industrial conditions during 1916 brings into prominence some very instructive points regarding the influence on the state of employment, wages, and prices of the abnormal situation which the war has brought about. The retroactive effect of high prices and high wages is well known. A great demand for labor that finds expression in low unemployment and high wages inevitably connotes high prices because without enhanced values for the product of labor the latter cannot command an increased scale of remuneration.

That the demand for labor in Great Britain during the year 1916 should have been unprecedented follows naturally from the immense tasks which the country has undertaken both in a military and industrial sense. At the beginning of the year there was already a marked shortage of labor, and this was accentuated by continuous enlistments. On the other hand, what has come to be known as the dilution of labor, the mixing of skilled with unskilled or semi-skilled labor, was carried out to a much greater degree than had hitherto been attempted, and there was a notable extension in the employment of women and girls. The shortage was also met to some extent by the working of overtime and by the voluntary movement of workpeople from one industry to another.

But in spite of all expedients the demand far exceeded the supply, and there exists urgent need for a further development of the concentration of the available supplies of labor on work of national importance, a task to which the Director General of National Service is devoting his undivided attention. The statistics for the last fifteen years show that the high-water mark of unemployment was reached in 1908, when among members of trade unions reporting to the Board of Trade Labor Department it reached 78 per thousand. Low-water mark was 4 per 1,000. These are the average figures for the whole year.

No complete account can be given of all the changes in rates of wages that have been made since the beginning of the war, as among unorganized workpeople many modifications escape attention, but so far as reported it appears that up to the end of December, 1916, nearly 6,000,000 workpeople had received some advance, the average weekly addition being about 6 shillings per head.

But when attempting to measure the influence of these high rates on the standard of living and the general well-being the question of food prices has to be considered, and also that substantial sections of the community have received no increase in the scale of remuneration.

If these factors are considered, the conclusion which it seems must be reached is that for industrial workers, actual earnings have probably fully kept pace with the rise in the cost of living, and that those who have not had more money to handle have been very hard hit.

It is estimated that retail prices of food at the beginning of 1916 were about 45 per cent. above those of July, 1914, and on Jan. 1 last corresponding increase was 87 per cent. Of the 42 per cent. rise which occurred during 1916 only 15 per cent. accrued up to Aug. 1, so that in the final four months of the year the addition was 27 per cent., of which 10 per cent. took place in October.

Liquid Assets Employed

Many firms and Corporations keep a large part of their surplus in liquid form to provide for contingencies.

We have prepared a circular showing how temporarily idle funds may be safely, profitably and conveniently employed.

Send for Circular TA-133

Redmond & Co.

33 Pine Street

New York

Submarine Losses

ONE hundred and sixteen ships, including two American ships and thirty-four other neutral vessels, had been sunk up to yesterday by German submarines or mines since the declaration of unrestricted warfare took effect on Feb. 1. During the five days graciously allowed by Germany for neutral vessels to get out of the barred areas of the high seas the victims of the submarines averaged about six a day. They have since fallen below that number. This is the daily record of ships and tonnage:

	No. of Ships	Tonnage.
	Sunk.	
Feb. 1 to Feb. 5, inclusive.....	31	41,877
Feb. 6.....	14	44,457
Feb. 7.....	13	28,875
Feb. 8.....	10	23,712
Feb. 9.....	6	10,425
Feb. 10.....	7	22,424
Feb. 11.....	2	5,211
Feb. 12.....	5	8,361
Feb. 13.....	4	14,196
Feb. 14.....	8	15,701
Feb. 15.....	6	6,800
Feb. 16.....	7	11,136
Feb. 17.....	3	6,467
Total	116	239,742

The contrast between the losses on the 6th of the month and those on the 17th is striking, but the record still covers too short a period to warrant drawing the conclusion definitely that Germany's new submarine campaign is rapidly losing its effectiveness. It probably is, but that is not yet a statistically proved fact.

These losses, though less severe than Germany apparently counted upon bring-

ing about when she started upon her intensified submarine warfare, are serious enough. Their effect is to increase the difficulties which were previously being encountered in obtaining ocean transportation for the vast supplies which the Allies require, and for which they have to so large extent been looking to the United States. The effect of this loss of tonnage is of course greater because it comes at a time when American ships are being withheld from transatlantic trade. Our share in the work of carrying our own goods to Europe was by no means unimportant.

During the eleven months ended November 30 12.01 per cent. of our exports of domestic merchandise were sent out in American vessels. In the same months of 1915 the percentage carried in American ships was 10.44, and in 1914 9.09. In 1916 a little over a fifth, or 20.16 per cent., was carried in American, Dutch, and Norwegian ships, all of which have been affected by the submission to the German threat against neutral and belligerent vessels alike. Not all of that portion of our exports consists of shipments to Europe, but the bulk of it does. Even though the percentage of ships kept out of European trade is but half of this figure, say 10 per cent., it would still be enough to cause serious congestion at a time when there is no surplus of cargo room, but, on the contrary, a great scarcity. The tying up of our ships is a very real handicap upon our foreign trade, and it will be upon our home trade as well unless our ships are soon sent to sea again.

Allies' Gold Holdings Abroad

Bank of France's Share of the Huge Fund Which Has Been Provided for Financing of War Requirements

IN financing their purchases abroad of immense quantities of war supplies the Entente Allies have found it necessary to draw upon their gold resources, and to make this gold available for quick and safe delivery they have been sending to depositories on this side of the Atlantic large sums in the yellow metal, to be held for use as they may require.

It is from these depositories that we have received much of the one billion dollars in gold that has come to us from Europe since August, 1914, and although this gold came from Russia and Italy and Japan as well as from England and France, its course was directed by England, and it was under the care of England until landed in New York, Philadelphia, or San Francisco.

Some of this gold came across the Atlantic under warship escort to Halifax, some was sent under convoy to the depository of the Bank of England in Ottawa, and some of it crossed the Pacific to be landed at Vancouver and taken to Ottawa.

The gold reserves of France, England, and Russia were drawn upon to establish a purchasing fund for the Allies, and the gold thus obtained, or a very large part of it, was sent across to Canada and deposited in Ottawa, whence it has been forwarded to New York or to Philadelphia, as occasion required.

How much of this fund was contributed by England and how much by Russia and Italy is known only to the Governments of those countries. How much gold France has from time to time held abroad is shown in the weekly statements of the Bank of France, wherein the amount of gold held abroad is definitely stated, as well as the credits which the bank has advanced to the French Government and to some of France's financially weaker allies on account of the war.

In the French Bank's statement of June 8, 1916, the amount of gold held abroad was given as 69,182,975 francs. How much this reserve fund has grown is apparent from the item in the statement issued by the bank last week, which fixes the amount of gold held abroad at 1,844,559,286 francs.

Included in the shipments of gold sent by France to America were many, if not most, of the United States gold coins which made up the payment by this Government to France of \$40,000,000 for French-owned stock in the old Panama Canal. The accompanying table shows the growth of

France's contributions to the Allies' deposits of gold abroad, as well as the amount of the metal held in the bank's vaults from week to week, and the amounts of the bank's advances to the French Government and to foreign allied Governments from June 2, 1916, down to Feb. 16, 1917:

Bank of France Figures

	Gold at Bank.	Held Abroad.	War Finance.	Advances to Foreign Governments.
1916.				
June.				
2 ..	4,739,233,905		7,600,000,000	1,035,000,000
5 ..	4,676,061,937	69,182,975	7,700,000,000	1,065,000,000
13 ..	4,580,401,022	170,107,636	7,800,000,000	1,065,000,000
22 ..	4,586,811,159	170,107,636	7,800,000,000	1,105,000,000
29 ..	4,492,201,096	271,055,668	7,900,000,000	1,140,000,000
July.				
6 ..	4,488,645,442	271,055,668	8,100,000,000	1,170,000,000
13 ..	4,504,487,354	271,055,668	8,300,000,000	1,180,000,000
20 ..	4,509,222,282	271,055,668	8,300,000,000	1,190,000,000
27 ..	4,515,457,547	271,055,668	8,300,000,000	1,210,000,000
Aug.				
3 ..	4,522,125,933	271,055,668	8,300,000,000	1,220,000,000
10 ..	4,426,380,855	371,965,271	8,400,000,000	1,250,000,000
17 ..	4,430,175,072	371,965,271	8,400,000,000	1,275,000,000
24 ..	4,335,172,028	472,885,788	8,400,000,000	1,310,000,000
31 ..	4,238,958,102	573,773,871	8,400,000,000	1,345,000,000
Sept.				
7 ..	4,243,545,827	573,773,871	8,500,000,000	1,355,000,000
14 ..	4,247,825,066	573,773,871	8,500,000,000	1,440,000,000
21 ..	4,152,170,201	674,553,075	8,500,000,000	1,450,000,000
28 ..	4,158,198,210	674,553,075	8,500,000,000	1,460,000,000
Oct.				
5 ..	4,165,888,237	674,553,075	8,600,000,000	1,510,000,000
12 ..	4,181,975,850	674,553,075	8,600,000,000	1,530,000,000
19 ..	4,211,226,617	674,553,075	8,600,000,000	1,540,000,000
26 ..	4,247,421,246	674,553,075	8,600,000,000	1,550,000,000
Nov.				
2 ..	4,115,807,288	876,212,957	8,600,000,000	1,580,000,000
9 ..	4,133,179,614	876,212,957	8,600,000,000	1,600,000,000
16 ..	3,944,965,002	1,078,038,626	8,600,000,000	1,660,000,000
23 ..	3,857,016,577	1,079,072,906	8,500,000,000	1,635,000,000
30 ..	3,764,625,496	1,280,821,624	8,500,000,000	1,665,000,000
Dec.				
7 ..	3,689,587,329	1,385,185,149	8,600,000,000	1,680,000,000
14 ..	3,680,827,770	1,385,185,149	7,100,000,000	1,685,000,000
21 ..	3,483,945,385	1,592,680,318	7,200,000,000	1,730,000,000
28 ..	3,382,826,828	1,693,087,732	7,300,000,000	1,800,000,000
1917.				
Jan.				
4 ..	3,392,694,295	1,693,087,732	7,600,000,000	1,825,000,000
11 ..	3,405,929,854	1,693,087,732	7,800,000,000	1,825,000,000
18 ..	3,316,125,505	1,794,122,312	7,900,000,000	1,840,000,000
25 ..	3,326,901,384	1,794,122,312	8,000,000,000	1,865,000,000
Feb.				
1 ..	3,336,006,058	1,795,157,092	8,200,000,000	1,935,000,000
8 ..	3,284,152,384	1,844,559,286	8,400,000,000	1,935,000,000
15 ..	3,189,132,114	1,945,003,286	8,600,000,000	1,950,000,000

Banks' Share of War Burdens

The Bulk of Great Britain's Financing Is Done with the Public and the Joint-Stock Institutions, While That of France Is Carried Through by the State Bank

Special Correspondence of The Annalist

LONDON, Feb. 4.

THE exigencies of war finance leave a plain mark on the annual balance sheets of the great British banks. The statements for the year which closed on Dec. 31, 1916, reveal a banking situation which is in many respects abnormal and entirely without precedent.

Great totals do not necessarily denote strength, and this must be particularly true in regard to bank figures at a time when at least a considerable measure of inflation is unavoidable. No belligerent country could have furnished the colossal sums required to finance the war without a very marked expansion of the balance sheet aggregates of its leading banks, and perhaps not until the conflict is at an end will it be possible to say with perfect accuracy which banking system has adapted itself most readily to the altered circumstances which it has been called upon to face.

The real test will be applied during the post-war financial, economic, and industrial reconstruction in which the part to be played by the banks of every country will be a great one. Internal finance will not then alone be in question, and the countries which are able to command the greatest degree of confidence in an international sense will unquestionably make the quickest recovery from the ravages of the conflict.

To a very large extent, as events have proved, war can be provided for along the easy path of inflation to the extent that it is a purely internal question, but a return to normal conditions is an essential preliminary to the re-establishment of peace prosperity on a sure foundation, and not until all that is artificial in the banking and credit situation has been removed can genuine progress be made. The nations which have paid their war bills by the mere duplication of credits which, in due course must be dissolved, should, for a time at least, be outdistanced by those who have utilized more genuine resources for meeting their requirements—or, in other words, those who have exchanged one genuine commodity or its representative in the form of securities for another commodity of like kind.

NO STRIKING BANK CHANGES

Every nation which has been expending its strength unproductively in the economic sense has got to come back to bedrock in order to secure a fresh starting point, and while an unexampled effort will be required of all the peoples now fighting, the greatest burden and strain must rest on those which are now merely draining their resources without actually meeting the costs.

From the purely banking standpoint British methods of war finance have little that can compare them with those of other countries. The Bank of England, although the pivot of British banking, must be said to play a less prominent part in the provision of the funds needed to carry on the war than the great State banks of the European countries. It has, of course, been responsible for numerous very important measures of war finance, but by means quite different from those pursued by Continental banks. It is not a little remarkable that at the present time the figures of the Bank are not in some respects very greatly different from those ruling in pre-war days; and except for the emergency borrowing which the new war loan has entailed would show no very striking change. Some very big modifications of the pre-war position have, of course, taken place during the past

two and one half years, but it is at least noteworthy that with financial commitments necessarily at the highest point ever reached the item of "other securities," which has embraced some very big advances, should be at the present moment at a quite normal figure. For the reason just mentioned, Government securities, which are a more or less accurate indication of the amount of Treasury indebtedness to the Bank, are now at an exceptional figure, but when the war loan subscriptions have been received the item may be expected to return also to a much more moderate total.

It is therefore to be assured that the great bulk of war obligations are being carried either by the public or by the joint-stock and other banks. The greater the amount of war debt in the hands of the investor the sounder must be the position, and it is encouraging, therefore, to find that, while the banks have at all times placed whatever funds were needed at the disposal of the State, the amount of new short-dated securities they have been required to absorb has not been of an extravagant character, having regard to the total war borrowings of the Government during the past twelve months.

Taking the figures of thirteen of the principal banks, all members of the Clearing House and therefore truly representative, the increase in deposits during the past twelve months has amounted to £151,421,000, raising the total to £970,053,000; but for accurate comparison it is necessary to make a deduction of about £17,000,000 from the increase, as the deposits of one of the banks on Dec. 31 last included those of another bank which was absorbed within the period. Thus the real addition to the liabilities to depositors was about £134,421,000, and as evidence that this growth was by no means entirely the result of inflation it can be shown that the cash balances of these thirteen banks rose by £69,416,000 to a total of £231,222,000. The cash here set forth represents that actually held in the vaults of the banks and the balances kept at the Bank of England for clearing purposes, the proportion of these cash holdings to liabilities being, as of Dec. 31, 23.9 per cent., so that the position from the standpoint of their obligations to the public must be considered a strong one.

INVESTMENT EXPANSION MODERATE

With so large a part of the increased resources accounted for by greater cash holdings it is no surprise to find that the investments of the thirteen banks do not show any considerable expansion, taken in the aggregate. The actual growth was less than £11,000,000, and the greater part of this sum was due to the increase recorded by a single bank, whose investments rose by £9,464,000. One other institution raised its investments by £7,337,000, from which it follows that in some instances the holdings were actually smaller at the end of last year than at the close of 1915.

Unfortunately there is a lack of uniformity in the preparation of bank balance sheets that stands in the way of a very accurate comparative analysis of the position. Unless the various items are presented on a definite plan the year-to-year fluctuations in any particular asset cannot be followed, and for this reason it is not possible to say in all cases to what extent the banks have participated in the floating of obligations with which the war was financed during the whole of the past year. Some banks state their discounts separately, and thus give some measure of their holdings of Treasury bills; others include them with the advances to customers; while others again add them to other investments. That the banks have taken a considerable volume of Treasury bills need not be doubted, but the great bulk of the amounts issued during the year has passed into the hands of the public, and while these conditions continue there will be little fear of dangerous expansion in banking liabilities.

The earning power of banks was at a high level, and the majority of them show profits in excess of those of the preceding twelve months, although the percentage increase was curiously varied. In some instances the advance was trivial; in others of expansive extent. War activity throughout the country kept funds in constant employment at high rates, and a satisfactory margin existed between the rates paid to customers on their deposits and those at which the funds could be used in Government loans or other channels of war finance.

But if profits were large the calls upon them were of a formidable character. During the period now being reviewed the artificial support to a wide range of Stock Exchange securities in the shape of minimum prices was removed, resulting in an immense decline in the value of great blocks of investments. To make provision for this wastage has required the allocation of a very consid-

erable proportion of the profits earned, besides in some instances drafts from reserve funds. The thirteen banks which are now being referred to found it necessary to write down investments by a sum of approximately \$4,000,000, practically the whole of which was taken from the year's earnings. This follows provision in the previous year of about \$3,000,000, but there is some reason to hope that bedrock has now been reached.

It is practically certain that the maximum rate of interest on Government loans is touched with the 5½ per cent. yielded by the new war issue. It is, of course, not possible to say what rates will be offered by other borrowers after the conflict is ended, but there should be at least a considerable respite from a process which from first to last must have cost the banks a great number of millions.

FRENCH BANK'S BIG YEAR

Disbursed 3,500,000,000 Francs to Maintain Exchange Rate—1,000 Franc Shares Now Quoted at 5,200

Special Correspondence of The Annalist

PARIS, Feb. 4.

THE annual meeting of the Bank of France was immediately followed by a substantial rise in the price of its shares. These shares, which have a par value of 1,000 francs, stood at 4,400 francs a year ago, but are now quoted at 5,200 francs, the dividend of 240 francs, based on the present price of the shares, being at the rate of 4½ per cent.

The transactions during 1916 were of a varied and important nature. Gold paid in amounted to 481,000,000 francs, of which 481,000,000 francs went to England in accordance with the convention existing between the two Governments. The weekly item of gold held abroad also represents periodical shipments across the channel and to the United States against the financial credits which England has arranged on her own and her allies' account, jointly. Much of the precious metal is simply "earmarked" and will be repatriated after the cessation of hostilities, although the credits so obtained are largely in excess of the actual amount of gold shipped.

To assist in maintaining a fixed rate of exchange—it has hardly varied for a considerable time—no less than 3,500,000,000 francs were disbursed for sales of sterling or dollars against actual certified commercial transactions. Discounts in 1916 totalled 6,548,000,000 francs, against 2,824,000,000 during the previous year, a satisfactory indication of improved business conditions.

More than a third of the amount of the second war loan was obtained through the intermediary of the Bank. Bonds and obligations of the Defense Nationale, similarly subscribed, reached the figure of 3,700,000,000 francs, carrying the grand total of these subscriptions at the Bank to 6,000,000,000 francs since the outbreak of war.

The negotiation of British securities undertaken by the Bank attained a turnover of considerable importance, while the mobilization of American and neutral securities held in France helped, in no small degree, to liquidate a portion of the ever-growing external debt of the country. The credits obtained in New York likewise assisted in materially maintaining the exchange rates, notwithstanding the increased purchases in the States and elsewhere. In fact, the American co-operation has been a most effective factor in aiding the Bank of France to uphold the financial stability of the country as a whole during the most trying period of its history. Further assistance to less fortunately placed allies was granted by the Bank discounting Treasury bonds for Russian account up to the sum of 1,100,000,000 francs, the total of similar advances to the remaining allies amounting to 630,000,000 francs at the end of the fiscal year.

Altogether this is a year's working record of which any national institution might well be proud.

Shifting Investments

No. 9

In 1913, 1914 and early in 1915 we urged the exchange of American Tel. & Tel. stock (at 125 to 130) for American Brake Shoe & Foundry preferred (then selling at the same prices). While American Tel. & Tel. has risen only slightly, American Brake Shoe & Foundry has since sold at 220.

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Money

Bankers Reluctant to Make Time Loans Pending Government Financing—Deposits Up

THE money market last week displayed a decided firmer tendency, and, although there was no material change in rates for call loans made on Stock Exchange collateral, the demand for which has not been heavy owing to dullness in trading, quotations for time loans were higher. Sixty-day loans were made at from 4 to 4½ per cent., and 1½ rates for longer maturities were as high as 4½. Commercial paper was quoted at 4¼ to 4½ per cent. for sixty to ninety days indorsed bills, and 4½ to 5 per cent. for choice four to six months' single-name paper.

As during the previous week, bankers appeared reluctant to put out large sums of money for long periods owing to general uncertainties in respect to international affairs, especially with regard to the entrance of the United States into the war, and because of a scarcity of offerings the rate advanced. On the other hand, money on call was freely offered, but there appeared little demand.

Bankers are disposed to keep their institutions in particularly liquid condition in anticipation of a forthcoming United States Government bond issue. It is generally expected that the Government will put out securities, irrespective as to whether or not this country goes to war, and pending official announcement from Washington regarding the size of the issue, the rate, and the maturity, banks consider it wise to hold themselves ready for the flotation.

It is generally agreed that citizens of all classes will subscribe to the loan, and that consequently there is likely to be heavy withdrawals of funds from the banks. This would considerably reduce bank deposits, and until the readjustment incident to the redeposit of funds by the Treasury takes place it is reasonable to expect a reduction of the available supply of money. Under these circumstances it is believed that money will command higher rates.

Last week witnessed the resumption of gold imports from Canada, the total shipments to New York and Philadelphia amounting to \$44,800,000. This movement was regarded in banking circles as an indication that Great Britain or one of her Allies was paying the way for another loan. It has become a regular procedure for Great Britain to ship large amounts of gold to this country in advance of the final arrangements for a loan. It is not unlikely that in the present instance the borrowing will not be by the United Kingdom, but by the Republic of France, and a report is current that France is planning to issue a \$100,000,000 secured loan in this country.

Another explanation of the gold imports was that the British Treasury, noticing that money was becoming firmer here, decided to check, if possible, further advances in rates by injecting into the money supply of the United States another \$50,000,000 or so of gold. It has been Britain's consistent policy to do everything in its power to maintain the American money markets in a comfortable condition. By so doing she has been able to borrow at more advantageous rates than she would have otherwise, and, secondly, it has encouraged the keeping of large banking balances in London.

With the hardening of rates here during the past week a number of local institutions began reducing their balances in London. Investments in that market have netted American banks about 4½ per cent., and London banks have been paying 4½ per cent. on deposits. The advance in the commercial paper rate here to 4½ per cent. naturally detracted from the attractiveness of investments

in London. It is interesting to note that hardly had the local banks begun to make withdrawals when money conditions in London showed semblances of a stringency, which immediately prompted some of the more important London banks to offer 5 per cent. for American balances. This attraction has checked withdrawals, but, at the same time, it is doubtful whether under existing conditions here the 5 per cent. rate will attract additional deposits from the United States.

The bank statement of Saturday showed an increase of \$40,000,000 in deposits and an increase of \$34,728,000 in loans. During the week the associated banks gained about \$7,000,000 in transactions at the Clearing House. The excess reserves increased \$1,256,000, bringing the total surplus reserves up to \$165,715,000, approximately the figure at which this item stood two weeks ago, and an increase of \$13,715,000 compared with a year ago. Both loans and deposits are larger today by about \$126,000,000 than a year ago.

Value of Canada's Grain Crops

THE value of Canada's grain crop for 1916 is estimated at \$808,000,000, as compared with \$841,297,500 in 1915. The grade and yield of the last crop is considerably below that of the previous year but that is offset by the increase in the average price, which is considerably higher than that of 1915. The relative yield of 1915 and 1916 is shown in the table below:

Crops.	Bushels—	
	1915.	1916.
Wheat	429,746,600	220,367,000
Oats	523,684,400	351,174,000
Barley	90,689,100	41,318,000
Rye		2,896,400
Flaxseed		7,122,300

European Bank Statements

Bank of England

Feb. 14.

	Change from	
	1917.	1916.
Circulation	£29,459,000	£32,565,730
Public deposits	51,923,000	51,514,360
Private deposits	145,157,000	90,156,058
Govt. securities	134,859,000	32,880,300
Other securities	44,034,000	25,152,586
Reserve	36,149,000	40,704,002
Prop. res. to Bk., %	18.33	27.01
Bullion	57,141,037	54,819,732
Bank rate, %	5½	5

Bank of France

Feb. 14.

	Change from	
	1917.	1916.
Gold	5,134,734,400	5,031,110,436
Silver	274,500,000	358,870,409
Note circulation	17,747,050,000	14,293,494,365
General deposits	2,345,462,000	1,929,304,800
Bills discounted	621,032,000	443,198,105
Treas. deposits	33,785,000	81,443,225
Advances	1,262,021,000	1,258,478,081

Bank of Germany

Changes in statement of Feb. 7.

	Marks.
Total coin and bullion	+ 831,000
Gold	+ 1,072,000
Treasury notes	+ 3,989,000
Notes of other banks	+ 1,511,000
Bills discounted	+ 8,681,000
Advances	+ 2,058,000
Investments	+ 4,762,000
Other securities	+ 17,413,000
Notes in circulation	+ 33,803,000
Deposits	+ 52,618,000
Other liabilities	- 47,226,000
Total gold holdings, 2,525,489,000 marks.	

Bank of Netherlands

WEEK ENDED DEC. 23, 1916.

	Dutch Guilders.	
	1916.	1915.
Gold	587,013,061	299,611,507
Silver	7,157,480	2,320,408
Bills discounted	64,284,548	155,451,816
Advances	77,433,308	133,353,220
Circulation	728,640,000	473,106,585
Deposits	54,865,222	17,454,889
		60,358,029

WEEK ENDED DEC. 30, 1916.

	Dutch Guilders.	
	1916.	1915.
Gold	587,013,061	299,611,507
Silver	6,984,901	2,678,354
Bills discounted	74,700,200	170,065,207
Advances	85,585,222	134,928,612
Circulation	758,579,115	493,677,655
Deposits	54,577,309	28,535,489
		29,770,471

Bank Acceptances

SPOT DELIVERY

Eligible acceptances—	30 Days.		60 Days.		90 Days.	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Member banks	3½	3	3½	3	3½	3
Non-member b'ks. 3½	3½	3	3½	3	3½	3
Non-eligible ac'pt. 4¼	3½	4¼	3½	4¼	3½	4¼

DELIVERY WITHIN THIRTY DAYS

Eligible acceptances—	Bld.		Asked.	
	3½		3½	
Member banks	3½		3½	
Non-member banks	3½		3½	
Non-eligible acceptances	4½		4½	

Foreign Exchange

Suspension of Westbound Cargoes Halts Demand for Sterling, Francs, and Guilders

GERMANY'S ruthless submarine campaign had an appreciable effect last week in reducing the demand for exchange on European countries. Perhaps it would be fairer to say that fear of the Teutonic threats, rather than the carrying out of them, had the greater actual influence on business, inasmuch as the slackening of imports was caused more by the directions of foreign shipowners to their captains a fortnight ago to stay in port than by the sinking of cargoes westward bound. At any rate, private bankers reported that dealings in sterling, francs, guilders, and the Scandinavian exchanges were reduced because importers were not required to remit against incoming shipments.

The apprehension caused by the undersea warfare doubtless had an indirect effect on exchange business of substantial proportions. Merchants are in the habit of anticipating the receipt of goods from abroad by purchasing exchange several weeks in advance, a practice which has been expanded of late in case of the neutral exchanges because of the persistent advance of quotations. Buying of this sort dried up last week along with the demand for remittances for immediate transfer. The slackening of interest was particularly reflected in the case of guilders, which sold at 40.56¼ cents each for drafts, a new low record for the year.

The sterling and franc quotations appeared to receive some benefit from the renewal of gold imports on a large scale. Beginning with the receipt of \$25,000,000 in Russian gold from Ottawa, via Vancouver, on Monday, the inflow continued with other consignments here and at Philadelphia to a total of \$44,600,000. Nearly \$100,000,000 gold has been received since Jan. 1, and the size of the week's aggregate indicated that the British Treasury had not altered the plans so effectively carried out last year for stabilizing the sterling rate and insuring low interest rates at New York.

The big gold imports so soon after a \$250,000,000 loan had been floated gave rise to the supposition that the proceeds of that sizable borrowing already had been spent in the purchase of munitions and other supplies for the allied armies. It was also thought that the far-seeing policy of the allied financiers was already taking into consideration the necessity for further substantial loans or credits in this country, and that they had undertaken the accumulation of another tremendous total of gold. It was learned that the movement would probably continue for some time, although bankers directly interested in the financial operations of Great Britain and France professed to know little of the immediate plans of the British leaders in reference to gold exports to this country.

The movement of gold to South America continued, about \$2,000,000 being sent to the Argentine and Peru. In spite of the extensive shipments to the Southern continent in recent weeks the dollar's discount increased at Buenos Aires. The financing of the Cuban sugar crop drew \$200,000 in coin from this centre, and there were lesser shipments to Mexico.

The range for the principal exchanges during the week was as follows:

	Range Last Week.				Disc. or Prem., %
	Par.	High.	Low.	Close.	
Sterling	4.8695	4.75½	4.75½	4.75½	- 2.2
Francs	5.1826	5.84½	5.85½	5.85	-11.0
Marks	95.28	68.12½	67.75	68.12½	-28.5
Kronen	20.20	11.00	10.92	11.00	-45.7
Guilders	40.19	40.68½	40.56¼	40.56¼	+ 0.9
Lire	5.1826	7.24¼	7.30¼	7.24¼	-28.1
Rubles	51.45	28.95	28.60	28.60	-44.4
Swiss francs	5.1826	5.00½	5.01½	5.01½	+ 3.0
Pesetas	19.20	21.10	21.05	21.10	+ 9.9
Milreis (Rio)	32.44	23.62½	23.62½	23.62½	-27.1
Pesos (B. Aires)	42.44	44.75	44.62½	44.62½	+ 5.1
Drachma	19.295	20.20	20.20	20.20	+ 3.6
Kroner (St'kh'm)	26.79	29.45	29.40	29.40	+ 9.7

YEARLY RANGE—CHECK RATES

	1917.—				1916.—			
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Sterling	4.7585	4.7543½	4.78	4.73½	4.85½	4.85		
Francs	5.84½	5.81½	5.83½	6.08½	5.17	6.02		
Marks	73.00	66.25	78.87½	65.93½	87.37½	75.87½		
Guilders	40.81½	40.56¼	42.18½	40.00	43.37½	39.18½		

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FRENCH MARKETS STRONGER ON NEWS FROM RUSSIA

**Government Raises Note Issue Limit to
21,000,000,000 Francs—Bank
Shares Active and Higher**

Special Cable to The Annalist

PARIS, Feb. 17.

TRADING on the Bourse was inactive on Monday, but a better feeling developed on Tuesday, and thereafter to the end of the week there was a strong demand for rubber and copper shares and for certain speculative war stocks.

The entire Russian group profited by an outburst of sympathy, which expressed itself bullishly when news came from Petrograd that the attitude of the Government toward the prosecution of the war was extremely firm. A fresh spurt in the Spanish group aided in the recovery of peseta exchange.

Shipping counters became much stronger after a weak opening, but the market is still sensitive to maritime events. The war loan is quoted at 87.70 and is firm at that figure. Rentes are slightly weaker at 62. Shares of French banks have awakened from their long torpor, and the renewed activity in them is due to reports of improved earnings in 1916 and the probability of higher dividends this year. There was some profit-taking at the end of the week, but the market held up well.

The Treasury is reissuing today on slightly more favorable terms the Obligations Defense Nationale which it suspended last September at the time of issue of the war loan.

The State is asking credits for the second quarter of 1917 to the amount of 9,500,000,000 francs, making a total since August, 1914, of more than 80,000,000,000 francs.

Gold in the Bank of France amounts to 3,189,132,114 francs. The gold held abroad to the credit of the bank totals 1,945,603,286 francs. Advances on the war account amount this week to 200,000,000 francs, bringing the total up to 8,600,000,000 francs. Advances to foreign Governments were swelled this week by 15,000,000 francs, bringing that total up to 1,950,000,000 francs.

By executive decree the limit for Government note issues has been raised to 21,000,000,000 francs.

The saving of daylight is to begin throughout France on the first of April, the measure having been voted by the French Parliament.

BRITISH WAR LOAN SETS A NEW HIGH RECORD

**Rise in Shipping Shares Despite Sub-
marine Menace May Be
Significant**

Special Cable to The Annalist

LONDON, Feb. 17.

THIS has been a busy and exciting week in finance. War loan enthusiasm ran high, and during the final day of the subscription period, which terminated yesterday, immense sums were received. It is believed that all loan records of this or any other country have been left far behind. Announcement of the actual result, it is expected, will be made to Parliament next week.

The money market was somewhat disturbed on the closing days of the week, in consequence of the transfer of war loan subscriptions to the credit of the Treasury, and assistance was needed from the Bank of England, which loaned funds freely and at a fraction under the Bank rate, instead of the customary one-half per cent. above it. In view of the abnormal circumstances, this concession was greatly appreciated, as quotations in the discount market responded to the temporary stringency in money, and buyers were reluctant to take three months' bills under 5½ per cent. The Bank

of England's return showed the effect of the repayment of loans made to the Government in anticipation of war loan receipts, and the Bank's position is much strengthened.

Stocks have not been affected by the growing gravity of American relations with Germany, or even by the effects of submarine piracy, regarding which both the public and the Government officials remain calm and confident that the menace can be met and overcome. Liquidation in the early part of the week for the purpose of reinvestment in the war loan held prices down, but in the closing days, when sales of this character ceased, there was a good recovery.

The improvement was most marked in the speculative issues, but there was a good move upward in shipping shares also, and this is particularly significant, in view of the activities of enemy submarines. Investment securities responded more reluctantly, but consols closed well above the lowest quotations for the week. The 4½ per cent. war loan was quoted approximately 10 points lower, at 90, owing to expiration of the conversion period, but the market was purely nominal and without business.

The Stock Exchange war loan pool proved highly popular. There were 30,000 tickets sold at £1 each, the prizes being payable in war loan bonds ranging from £1,000 downward.

Owing to the unsatisfactory output, the Government has decided to assume control of the coal mining industry in the United Kingdom, and also all canals not owned by railway companies.

Parliament on Monday voted Government credits amounting to £550,000,000. On that occasion the Chancellor of the Exchequer stated that war expenditures had now reached the level of £5,790,000 (\$28,950,000) daily.

The committee appointed by Parliament to consider our after war trade policy, with special reference to the resolutions adopted at the Economic Conference in Paris, has issued an interim report, with recommendations in favor of imperial preference.

Announcement of the further restriction and prohibition of imports is expected next week, after negotiations have been completed with allies and the dominions and with neutrals.

Trades union unemployment at the end of January was 3 per 1,000, the same as in the previous month.

How French Taxes Have Risen

THE French Ministry of Finance has published figures showing the yield of indirect taxation and of monopolies for the month of January. The returns indicating an increase over December of 109,000,000 francs. Only 48,000,000 francs of this increase was due to imports. The figures for the month of December last present a total of 398,442,000 francs. As a result of an increase in customs revenue of 87,500,000 francs the total of taxes from the sources under consideration is 50,310,900 francs larger than in the most recent normal year, and 108,812,000 francs larger than in December of 1915. The increase of the whole of 1916 over 1915 is stated at 801,025,600 francs. The following table shows the revenue collected under the different headings, and makes a comparison with a normal year and 1915.

		—Compared with—	
Taxes and indirect revenue.	Yield.	Normal Year.	Dec., 1915.
	Francs.	Francs.	Francs.
Registration fees	43,527,000	24,384,500	5,792,000
Stamps	11,982,000	10,661,500	794,000
Bourse oper.	182,000	1,113,000	1,500
Real prop. taxes	9,965,000	2,585,500	3,383,000
Customs	156,421,000	87,486,000	70,754,000
Indirect taxation	46,303,000	7,097,800	12,178,000
Mineral oils	11,000	194,000	5,000
Salt	4,318,000	84,000	406,000
Sugar	20,424,000	5,424,000	1,947,000
Monopolies.			
Indirect taxation	65,129,600	7,963,000	10,994,000
Posts	29,140,800	9,417,000	3,956,200
Telegraphs	7,505,900	2,525,700	2,492,100
Telephones	3,430,100	2,863,300	4,600
Taxes on telegraph and teleph. installations	103,200	36,200	4,600
Total	398,442,000	50,310,900	108,812,000
Difference for whole year		—111,509,500	+801,025,600

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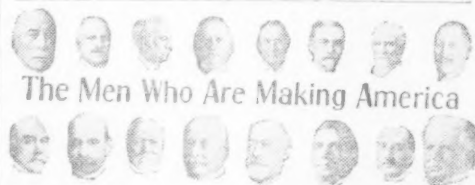


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Leslie's

Illustrated Weekly Newspaper

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225 Fifth Avenue, New York City

Cotton Futures Act Stands the Test

Although Once Bitterly Opposed, the Amended Lever Law Is Now Considered a Useful Piece of Legislation Which Has Produced Good Results

IT is just two years since the United States Cotton Futures act became operative. Despite the unusual conditions that have prevailed during this period the act has undergone a reasonably fair test, which has conclusively demonstrated its usefulness not only to members of the Exchanges but to cotton producers and spinners whose interests are closely interwoven with those who trade in contracts for the future delivery of cotton.

Although originally Congressional legislation designed for the regulation of Exchanges was strongly opposed by a large portion of the membership of the New York Cotton Exchange—and there are still a few traders who steadfastly adhere to the view that the Exchange had better be free from legislative restriction—the vast majority of the trade are of the belief that the cotton futures law, as amended last August, is a wholesome piece of legislation, and that its enforcement during the last two years has been fruitful of good results.

Even those who are not in full sympathy with the act declare that the passage of the Lever law, as the act is called, has brought to an end the persistent agitation against Federal regulation and supervision of cotton exchanges. While in years past the New York Exchange had frequently been assailed by legislators and others as a gambling institution, and had been accused of unfair dealing, since the act became operative such attacks have been very few, indeed, and each has been met with the assertion that the Exchange was conducting its affairs in absolute accordance with the provisions of the law as administered by the Secretary of Agriculture and the Secretary of the Treasury.

SETS STANDARD

In brief, the Cotton Futures act provides certain rules which must be observed in the conduct of business on Cotton Exchanges, and it imposes a penal tax of 2 cents per pound in the event that contracts traded in do not comply with the terms of the act. One of the principal features of the law was the establishment of uniform standard grades of cotton by the Secretary of Agriculture and their compulsory use by the Exchanges. Another essential provision requires that the relative differences in value of the various grades of cotton, compared with middling, the basic grade, shall be determined by taking the average of quotations for each of the grades obtained from certain designated markets, said quotations being based upon actual transactions. Among the other provisions are those respecting the arbitration of disputes by the office of the Secretary of Agriculture.

The original act, as passed in August, 1914, contained the objectionable feature of a tax of 2 cents per pound on all American-grown cotton sold or bought on cable messages upon foreign Exchanges whose standard grades and rules of operation did not conform to the requirements of the act as applying to Exchanges doing business in the United States. This tax was prohibitive, and naturally operated as an absolute stop to transactions on the Liverpool, Havre, and Bremen Exchanges. These Exchanges declined to revise their rules and by-laws, and Americans were prevented from sending orders for execution abroad, while the foreigners were allowed to trade in the American markets.

The Cotton Futures act, the constitutionality of which had been questioned because of a technicality, namely, that as a revenue measure it should have originated in the House and not in the Senate, was re-enacted on Aug. 11, 1916, and among the changes made was the elimination of Section 11, which taxed orders sent abroad. Another amendment to the act provided that the findings of the Secretary of Agriculture, in the case of disputes referred to him, shall not be confined to the specific questions of grade, quality, or length of staple, but should include a complete classification of the cotton for the purposes of delivery on future contracts.

In re-enacting the law Congress added a new section, (6A,) which provides for an optional contract under which parties may, without being subject to the tax, agree that, under certain specified conditions, the buyer may demand delivery of the basis grade named in the contract. In other words, the new section sanctions trading in what is termed

"specific contracts." The New York Exchange has never believed trading in such contracts to be practicable, and transactions under this provision of the law have not developed thus far.

Prior to the passage of the Cotton Futures act the New York Cotton Exchange was criticised primarily for its arbitrary method of fixing the differences in value for the various grades deliverable under contract. This phase of the Exchange's business was severely attacked by Herbert Knox Smith, then Commissioner of Corporations, who prepared an exhaustive report on Cotton Exchanges following the passage of a Congressional resolution in February, 1907. He asserted that the then existing method of fixing differences was "an attempt substantially to render future transactions a 'sure thing' for a limited class of speculative experts." He pointed out that the system amounted "to an attempt absolutely to fix prices—an economic absurdity, inasmuch as the relative values of the different grades are as much subject to the natural laws of supply and demand as the value of middling cotton itself."

It was charged that under the then existing system a large quantity of low grade cotton was attracted to New York, stored here, and used as stock for delivery in the settlement of contracts. Under those conditions it was frequently found that a spinner would receive a grade of cotton which he could not use in his mill and which he could not resell without a substantial loss. The Cotton Futures act has eliminated abuses of this sort.

GRADES UNIFORM

The effect of the operation of the law has, in the first place, given a common and uniform nomenclature to cotton that is, it has made middling and all of the other grades of cotton mean the same cotton in New York as in Savannah and Memphis, while heretofore the grade name in one centre denoted an entirely different grade in another centre, a condition which made for much misunderstanding and not infrequently led to deception. Moreover, since the act became operative the price of futures has kept in closer and more substantial accord with the price for spot cotton. Future quotations have more fairly represented the value of spots in all the leading exchanges, hence hedging has been possible on a fair and satisfactory basis. The South has had no reason for complaining against fictitious or misleading future quotations.

From the standpoint of the spinner, the Cotton Futures act has been a great aid. Prior to the passage of the law spinners used the Exchange merely for hedging purposes, few of them ever buying future contracts with the view of accept-

ing delivery of cotton. Reluctance to use the Exchange for providing for supplies required at future dates was due to the fact that under the form of contract formerly traded in the spinner was liable to receive cotton unsuitable for his purposes. Under the new arrangement, however, many spinners find that they can purchase contracts with safety, confident that if the cotton tendered for delivery is not satisfactory it can be disposed of without loss, the relative values for differences in grade now being based upon the actual worth of the several grades as determined by the law of supply and demand.

NEW YORK STOCK INCREASED

The quantity of high-grade cotton stored in New York warehouses since the enactment of the Lever law has been of late considerably larger than in former years. While this condition is ascribed chiefly to the operation of the new law, it is undoubtedly due, in a measure, to the fact that the last two years have not seen the production of what is called a low grade crop, the staple produced having shown an unusual preponderance of the higher grades. In the opinion of many members of the local trade, therefore, the Cotton Futures act will not have been submitted to a complete test until there is a poor crop.

The cotton futures attorney, who is authorized under the law to call for and collect all kinds of information relevant to transactions in cotton futures, has compiled interesting statistics showing the volume of trading in futures. Thus far he has not been permitted by the Washington authorities to make this data public. Should the figures be given out it would be possible to determine the relative volume of transactions in future contracts which result in the actual delivery of cotton.

French Railway Earnings

Special Correspondence of The Annalist

PARIS, Feb. 4.

TRAFFIC returns for the month of November, 1916—the latest available—continue to give proof of satisfactory earning power. The total receipts of the five companies whose systems are outside the war area are about equal to those of October last, while they are considerably higher than the figures representing the corresponding month of the previous year. The improvement has been steadily consistent since the end of 1914, the monthly increase averaging 18 per cent. Receipts for the whole of the past year are in excess of those for 1915 by some 300,000,000 francs, but the continued all-round increase in the cost of working has resulted in a deficit of about 455,000,000 francs. A Parliamentary commission is now engaged on the vexed question of a general increase in railway rates.

Cotton Statistics—Week Ended Feb. 16, 1917

Receipts, Exports, and Stocks

Receipts.			Exports.			Stocks.	
Last Week.	Season to Date, 1917.	1916.	Last Week.	Season to Date, 1917.	1916.	Now.	Year Ago.
43,587	2,148,290	1,771,451	43,974	1,287,988	1,070,087	284,000	314,098
19,361	1,152,959	978,497	19,320	693,630	603,289	428,525	416,006
846	84,942	88,121		55,183	28,001	13,459	21,567
3,661	743,714	815,178		267,702	311,495	180,586	180,599
535	140,154	213,445		9,505	72,855	55,394	78,113
223	80,905	152,807		81,736	120,138	52,023	50,733
3,308	390,839	459,371		63,622	12,267	99,908	146,521
2,234	19,348	35,323		117,927	92,528	13,551	3,699
157	32,389	27,787		457,225	340,213	163,192	311,353
2,371	65,865	47,846	8,063	48,953	17,753	12,787	12,617
160	14,796	2,480	1,926	28,421	9,394	2,171	3,207
.....	9,130	62,374					
1,586	89,443	82,171	11,386	75,691	51,167	4,438	12,888
.....	31,381	35,675		36,679	35,715		
.....	35,074	35,126		35,005	24,784		
2,771	273,808	153,643	2,771	303,081	168,073		
5,942	147,218	87,935	5,942	153,512	88,098		
2,472	237,795	1,819			1,819		
.....		296,692		195,729	241,858	44,791	36,061
1,938	43,798	35,939			1,769		
.....		890				3,676	2,431
91,152	5,741,848	5,379,600	93,582	3,911,579	3,291,303	1,358,501	1,589,893

Visible Supply Statement

	1917.		1916.		1915.	
	General.	American.	General.	American.	General.	American.
Stock at Liverpool.....	883,000	742,000	830,000	579,000	1,061,000	781,000
Stock at London.....	35,000		62,000		27,000	
Stock at Manchester.....	104,000	79,000	58,000	44,000	108,000	78,000
Stock at Hamburg.....					10,000	3,000
Stock at Bremen.....					105,000	100,000
Stock at Havre.....	324,000	295,000	302,000	274,000	220,000	195,000
Stock at other ports, Continent.....	312,000	235,000	189,000	148,000	466,000	409,000
Stock at Alexandria.....	154,000		172,000		299,000	
Stock at Bombay.....	570,000		875,000		472,000	
Stock at interior towns, United States.....	1,120,484	1,120,484	1,245,583	1,245,583	1,068,517	1,068,517
Stock at ports, United States.....	1,358,501	1,358,501	1,589,893	1,589,893	1,861,745	1,861,745
Afloat for Great Britain.....	250,000	123,000	409,000	349,000	614,000	538,000
Afloat for Continent.....	250,000	154,000	234,000	204,000	933,000	813,000
Coastwise to New York.....	20,000	20,000	30,000	30,000	35,000	35,000
Total.....	5,380,985	4,126,985	5,996,476	4,463,476	7,280,262	5,882,262
Decrease for the week.....	97,174	98,174	11,198	42,992	168,922	95,828
Increase.....						

Cotton

Violent Fluctuations Marked Week's Trading, Which Ended with Net Gains of \$1.35 to \$1.75 a Bale

THE cotton market was in an unsettled condition throughout last week owing to uncertainties of international affairs, and more particularly because of a lack of understanding of the precise plans of the British Government regarding the much-talked-of import restrictions.

On Tuesday advances of from 57 to 86 points were recorded, but Wednesday witnessed a sharp break, with closing figures 21 to 29 points lower. The decline continued on Thursday, the net loss being from 13 to 26 points, and on Friday the market was very irregular. On Saturday trading was extremely inactive, and prices closed at a net advance of 4 to 7 points over Friday's final quotations, which were from 7 points lower to 6 points higher. For the week the market showed net gains of from 28 to 36 points over the closing figures of the previous Saturday.

The unsettled and nervous condition of the market was largely responsible for the small volume of trading, and advices sent out by brokers were unanimous in recommending caution.

The most encouraging event of the week was the publication of the census report on consumption of cotton, which showed that American manufacturers were using more cotton than ever before in their history. For the six months ended with January the mills throughout the United States consumed 3,367,663 bales, a new high record. During the month of January, according to the report, 23,008,609 spindles were active, the largest number ever recorded. Cotton consumed in January amounted to 603,701 bales, the second largest month in the history of the industry. Last March 613,734 bales were used.

In addition to the census report, the trade received encouragement from advices that the United States Government was placing large orders for uniforms, which indicated that war preparedness promised increased consumption, and, consequently, could be translated into a bull argument.

What worried the trade besides the effect of the so-called German blockade, to which American shipowners seemed to be willing to submit, was the report from Liverpool that the British Government was contemplating more stringent restrictions in respect to imports of cotton. This report was coupled with another report to the effect that, at the suggestion of the Government authorities, the Liverpool Cotton Association had taken steps to limit transactions in cotton futures to orders received from persons actually engaged in the cotton trade. Although the reports in themselves appeared as of distinctly bearish tendencies, the un-

certainities regarding the exact nature of the restrictions perplexed the trade and added to the nervous feeling.

It has been generally known that the British Government was desirous of reducing trading in futures to a minimum. The first intimation of this was received some time ago, when the suggestion was made that the Liverpool Exchange might be asked to suspend business altogether. At that time the British Treasury was annoyed by the operations of the Liverpool brokers, who were engaged in "straddle" operations and who frequently were called upon to make remittances to New York. This activity in the Liverpool cotton trade was looked upon as highly detrimental to Britain's efforts in adjusting the exchanges between London and New York. The authorities felt that the volume of payments to be made in this country should be limited to purchases made here, and should not be increased by remittances which appeared to represent speculative commitments. In this connection it is interesting to note that prior to the reenactment of the United States Cotton Futures act last August, American houses were not permitted by law to send orders to Liverpool and, consequently, they were prevented from engaging in "straddles." Since the passage of the amended act, however, local traders have resumed their "straddle" commitments.

According to a private cable received by one of the leading houses, Directors of the Liverpool Cotton Association have requested the members to refuse orders of any kind for cotton futures from persons not directly engaged in the cotton trade. This request applies to trading in both the Liverpool and American markets. The "request" was accompanied by the notice that failure to comply with it would be dealt with under a by-law of the association which provides for suspension, fine and expulsion. It is believed that restrictions in trading on the Liverpool exchange does not portend the more far-reaching possibilities of the report concerning import restrictions.

As is well known, the British Government has for some time past exercised supervision and control over imports into the United Kingdom. It has dictated to the steamship companies, and only recently announcement was made of a decree calling upon the companies to reserve 85 per cent. of the cargo room of their vessels for Government use. In line with measures of this sort would be an order prescribing the amount of cotton that might be imported. By limiting imports of cotton and other commodities, the British authorities will be able to limit purchases made in the United States, and thus reduce borrowing here. Moreover, the exercise of control would permit of imports most needed and defer shipments of articles not of prime and immediate necessity. Such supervision appears to be more essential now than ever before, owing to the reduction of available tonnage and the increased hazards of ocean transportation.

At the present time Liverpool has a stock of 883,000 bales of cotton, of which 742,000 bales are American. There is afloat 250,000 more bales, of which 123,000 are American, making a total of 1,133,000 bales. According to estimates made by members of the trade, this supply will last the British spinners about fifteen or sixteen weeks. The present stock is about the same as the stock held a year ago, and compares with 1,675,000 bales two years ago, (the figures including the cotton afloat.) In the opinion of many, the consumption of cotton in England will not decrease, but shipments will be deferred until the staple is needed. It is believed that the Government authorities are desirous of avoiding an accumulation of surplus supplies of cotton, and believe that every effort should be made to postpone payment for products until the latest possible date, and in no circumstances to tie up cash for goods needed for future requirements. It had been expected that Lloyd George would deliver an address today on the subject of imports, but it has been announced that he had decided to postpone his speech.

Canada's Growth of Manufactures

THE Canadian Government has taken a postal census of manufactures to determine their growth in the Dominion and published a preliminary compilation covering operations during the calendar year 1915. A record was obtained of all concerns known to be in operation regardless of the number of employees or the value of output. The following table compares the returns with a similar census taken in 1905:

Items.	1905.	1915.	Amount.	P. C.
Estab. (No.)	15,796	21,291	5,495	34.89
Capital	\$846,585,023	\$1,984,991,427	\$1,138,406,404	134.47
Salaries	30,724,086	60,143,704	29,419,618	95.75
Wages	134,375,925	227,508,800	93,132,875	69.31
Value of Products.	718,332,000	1,392,516,933	674,184,933	93.85

ENGLISH MARKETS ANXIOUS ABOUT SUPPLIES

Future of Shipping Facilities Uncertain—Pressure to Sell Mill Products Cuts Profit Margin

By Cable to The Annalist

MANCHESTER, England, Feb. 17.

THE cotton market is quiet, but unsettled nevertheless, for the reason that there is no confidence in current prices and much uncertainty as to the future with respect to shipping facilities.

Mill products are not moving well; in fact, stocks of American yarns are backing up at the mills, and as there is more pressure to sell the margin of profit is distinctly narrower than it was a month ago. Egyptian yarns also are losing ground.

Cost production has been further increased by the granting of a 10 per cent. wage increase to all operatives in the spinning mills.

There has been an irregular advance in cloth operations. The Indian trade is practically at a standstill, but there has been some further buying of fair weight for China.

In finishing goods and fancies the contracts are steadily running down.

Anxiety is increasing with regard to future supplies of raw cotton on this side.

FALL RIVER BRIGHTENS UP

Cloth Markets Showing More Life, Prices Are Firmer, and Mills in Good Position

Special Correspondence of The Annalist

FALL RIVER, Mass., Feb. 17.

THE New England cloth markets showed a little life during the week, and sales have been larger than for some time. Prices have advanced in some instances, while in others a greater degree of firmness has been shown. The position of raw cotton is more stable, and this affords an opportunity for buyers and manufacturers to get together on sales.

For four weeks previous to this week business had been dull and prices depreciated to a noticeable extent; then, too, accumulations started to develop, and some mills began to sell at low prices rather than to continue to pile up goods.

Cotton yarns are higher this week than they were last week, and indications are that prices will go higher and business broaden. Mill stocks are selling lower now than they did during November, but most mills are situated very comfortably, some having a substantial surplus, while others have made sufficient profits to materially reduce their indebtedness.

With a month and a half practically over, mills are in a very flourishing condition, and it seems now that the rest of the year will be a profitable one. Most mills have contracts on their books which will keep their machinery busy for at least three months ahead, and fine goods concerns are supplied with orders for several months to come.

Prices

Cotton Futures—New York

	Mar.	May.	July.
	High. Low.	High. Low.	High. Low.
Feb. 12.....	Holiday.		
Feb. 13.....	16.31 15.69	16.47 15.83	16.50 15.92
Feb. 14.....	16.41 16.08	16.56 16.20	16.58 16.25
Feb. 15.....	16.07 15.75	16.20 15.84	16.25 15.88
Feb. 16.....	15.93 15.69	16.06 15.79	16.09 15.85
Feb. 17.....	15.94 15.80	16.06 15.79	16.13 16.00
Week's range.	16.41 15.69	16.56 15.79	16.58 15.85
	Sept.	Oct.	Dec.
	High. Low.	High. Low.	High. Low.
Feb. 12.....	Holiday.		
Feb. 13.....	16.09 16.00	16.07 15.60	16.23 15.74
Feb. 14.....	16.00 15.77	16.10 15.77	16.20 15.89
Feb. 15.....	15.80 15.49	15.80 15.49	15.90 15.61
Feb. 16.....	15.80 15.80	15.70 15.40	15.78 15.61
Feb. 17.....	15.72 15.62	15.72 15.62	15.80 15.75
Week's range.	16.09 15.80	16.10 15.40	16.23 15.61

Spot Cotton Quotations

	Last Week.	Month	Year
	High. Low. Close.	High. Low. Close.	High. Low. Close.
New York	16.30 15.85 15.95	17.35 17.35 17.35	11.45 11.45 11.45
New Orleans	17.19 17.19 17.19	17.13 17.13 17.13	11.43 11.43 11.43
Galveston	16.60 16.25 16.25	17.75 17.75 17.75	11.85 11.85 11.85
Savannah	18.50 18.50 18.50	18.50 18.50 18.50	12.00 12.00 12.00
Memphis	17.00 17.00 17.00	17.75 17.75 17.75	11.75 11.75 11.75
Augusta	16.75 16.32 16.38	17.63 17.63 17.63	11.44 11.44 11.44
Houston	16.45 16.05 16.05	17.60 17.60 17.60	11.75 11.75 11.75
*Liverpool	11.18 10.84 10.86	10.83 10.83 10.83	7.89 7.89 7.89

*Pence.

Cotton Statistics

Crop Movement Into Sight

MOVEMENT WEEK ENDED FEB. 16.

	1917.	1916.	1915.
Port receipts	91,152	163,525	369,968
Overland to mills and Canada	8,058	27,713	37,921
Southern mill takings, (estimated.) Exclusive of takings from Southern ports	100,000	70,000	80,000
Loss of stocks at interior towns	19,077	29,696	28,401
Brought into sight for the week	180,133	231,542	459,488

TOTAL MOVEMENT

	1917.	1916.	1915.
Port receipts	5,741,848	5,379,600	7,681,465
Overland to mills and Canada	1,023,963	893,497	761,708
Southern mill takings	3,045,900	2,390,000	1,967,887
Stock at interior towns in excess of Aug. 1.	787,138	771,011	955,910
Brought into sight thus far for season	10,597,949	9,434,108	11,366,970
Total crop movement for 200 days	202 days	202 days	203 days

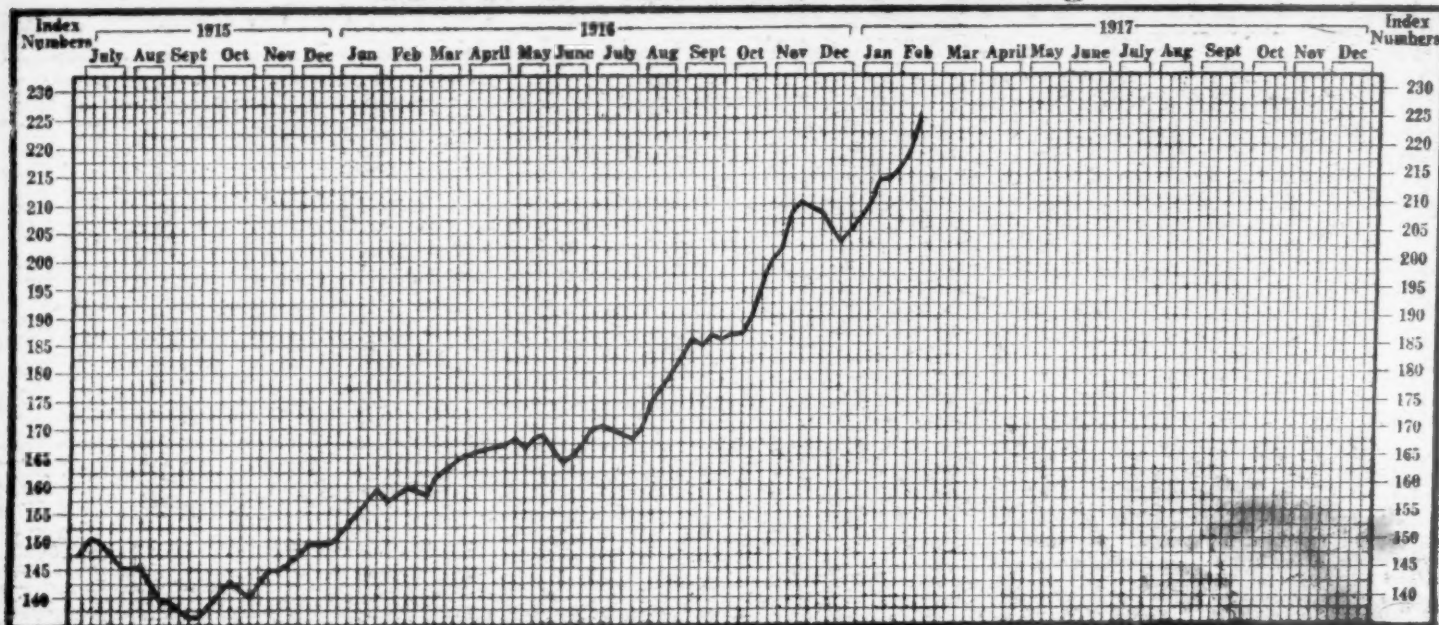
Cotton Exports from the United States

	Week.	This Season.	Last Season.
Great Britain	65,414	1,962,972	1,581,660
France	14,020	565,976	477,683
Continent	5,435	980,939	972,089
Mexico	400	400	16,702
Japan and China	8,713	401,292	243,169
Total	93,582	3,911,579	3,291,303

World Takings of American Cotton

	Week.	This Season.	Last Season.
American	139,725	5,060,019	4,499,309
Great Britain	64,414	1,726,972	1,815,660
Continent	65,455	1,517,915	1,542,190
Mexico	400	400	16,702
Japan and China	8,713	401,292	243,169
Total	278,307	8,706,598	8,117,030

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

(Base—Averages 1890-99—100 Per Cent.)

Weekly Averages	Yearly Averages
Feb. 17, 1917... 225.973	1917... 215.548
Feb. 19, 1916... 159.227	1916... 175.720
Feb. 20, 1915... 156.462	1915... 148.055
	1890... 109.252

*To date.

FINANCE

	Last Week.	Same Week	Year	Same Period
			to Date.	Last Year.
Sales of stocks, shares....	1,583,480	2,981,222	26,482,629	25,035,717
Sales of bonds, par value....	\$13,284,000	\$19,064,000	\$177,148,800	\$176,595,500
Av. price of 50 stocks....	High 81.77	High 88.70	High 90.46	High 91.83
	Low 80.30	Low 86.72	Low 77.24	Low 84.67
Av. price of 40 bonds....	High 87.25	High 87.27	High 89.48	High 87.35
	Low 87.12	Low 87.08	Low 87.00	Low 86.65
Average net yield of ten				
high-grade bonds.....	4.225%	4.25%	4.233%	4.2529%
New security issues.....	\$3,475,000	\$54,900,000	\$222,248,000	\$349,168,000
Refunding		1,800,000	45,362,000	58,025,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of January—	—End of December—
	1917.	1916.
U. S. Steel orders, tons.....	11,474,054	7,922,767
Daily pig iron capacity, tons....	101,643	102,746
Pig iron production, tons.....	*3,185,121	†39,032,792
		†29,662,566

*Month of January. †Twelve months ended December.

Building Permits (Bradstreet's)

	January.	December.	1916.	1915.	1914.
\$57,434,756	\$55,545,958	\$71,772,054	\$68,354,300	\$70,678,968	\$68,381,041

*158 cities. †156 cities.

Alien Migration

	December.	1916.	1915.	1914.	1913.
Inbound	30,902	18,901	34,437	24,545	355,767
Outbound	7,005	10,974	7,164	14,483	69,725
Balance... +23,897	+7,927	+27,273	+10,062	+286,042	+98,037

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1917.....	*\$4,877,279,000	-3.02	\$6,229,674,676	+67.7	\$39,172,291,747	+19.4
1916.....	5,024,826,548	+54.4	*3,713,654,510	+39.7	32,787,050,501	+49.7

*Five days.

*Five days.

Gross Railroad Earnings

	First Week	Fourth Week	Third Week	Month of	July 1
	In Feb.	In Jan.	In Jan.	December.	to Dec. 30.
1917.....	\$7,782,584	\$13,590,728	\$8,838,831	\$254,500,806	\$1,576,310,280
1916.....	7,739,576	11,598,303	8,098,140	235,076,170	1,400,774,970
Gain or loss.	+43,008	+1,992,425	+740,691	+\$19,424,636	+175,535,310
	+0.5%	+17.1%	+9.1%	+8.2%	+12.5%

The Car Supply

	Jan. 1.	Dec. 1.	Nearest Report to Jan. 1.
Net surplus of all	1917.	1916.	1915.
freight cars.	*50,862	*105,357	47,061

*Net shortage.

OUR FOREIGN TRADE

	December.	1915.	1916.	1915.
Exports	\$521,123,246	\$359,306,362	\$5,480,900,931	\$3,554,670,847
Imports	204,896,188	171,832,505	2,391,716,335	1,778,596,695
Excess of exports....	\$316,227,058	\$187,473,857	\$3,089,184,596	\$1,776,074,152

Exports and Imports at New York

	Exports.	Imports.
1917.		
Week ended Feb. 10.	\$93,144,060	\$23,561,448
From Jan. 1.....	\$77,688,784	\$21,871,130

Gold Movement at the Port of New York

	Last Week.	Previous Same Week.	Year to Date.	1917.	1916.
Imports	\$256,513	\$457,198	\$2,473,820	\$2,744,527	\$16,177,239
Exports	5,001,768	2,862,965	2,028,300	18,930,896	9,821,485
Excess of imports....	*\$4,745,255	*\$2,405,767	\$445,520	*\$16,186,369	\$6,355,754

*Excess of exports.

THE STATE OF CREDIT

New York Banking Position

(All Clearing House Institutions, Average Figures)

Week Ended	Loans.	Deposits.	Cash Reserve.	P.C.
Feb. 17, 1917.....	\$3,447,232,000	\$3,674,648,000	\$516,083,000	14.04
Feb. 10, 1917.....	3,470,707,000	3,706,833,000	522,003,000	14.08
Feb. 3, 1917.....	3,511,086,000	3,770,540,000	530,338,000	14.06
Feb. 19, 1916.....	3,333,720,000	3,564,457,000	515,250,000	14.46
Feb. 12, 1916.....	3,315,823,000	3,556,969,000	523,041,000	14.70
Feb. 5, 1916.....	3,295,131,000	3,542,162,000	521,996,000	14.74
Last year's high.....	3,458,359,000	3,601,350,000	523,753,000	14.85
in week ended.....	Nov. 18	Nov. 18	Jan. 29	Jan. 29
Last year's low.....	3,178,302,000	3,298,133,000	387,562,000	11.15
in week ended.....	July 22	July 22	Dec. 2	Dec. 2

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was at 15@10c discount, closing at the latter; at Boston it stood at par all week; at St. Louis it ranged from 15@5c discount, and at San Francisco 10c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Week, 1916—
	High.	Low.	High.	Low.
London	4.75½	4.75½	4.7570	4.7585
Paris	5.84½	5.85½	5.84½	5.84½
Berlin	68.12½	67.75	70.25	68.25
Switzerland	5.00½	5.01½	5.00½	5.00½
Holland	40.68½	40.58½	40.68½	40.81½
Italy	7.24½	7.30½	7.13	7.27
Russia	28.95	28.60	29.20	28.50
Austria	11.00	10.92	11.15	10.90

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Week, 1916—
	High.	Low.	High.	Low.
London	4.76½	4.76½	4.76½	4.76½
Paris	5.83½	5.83½	5.83½	5.83½
Berlin	68.75	67.75	70.50	68.37½
Switzerland	5.00	5.00½	5.00	5.00
Holland	40.75	40.62½	40.75	40.87½
Italy	7.23½	7.29½	7.12	7.26
Russia	29.05	28.70	29.30	28.95
Austria	11.03	10.75	11.17	10.62

Cost of Money

	Last Week.	Previous Week.	Year to Date.	Same Week—
	High.	Low.	High.	Low.
New York:				
Call loans.....	2½@2	3	2½	2½@1½
Time loans, 60-90 days.....	4½@4	4½@3½	4½	2½@3
Six months	4½@4	5	4	3½@3½
Commercial discounts,				
4-6 months	4½@4	4	4½	3½@3

Other cities:

	Commercial discounts, 4 to 6 months' bank rates:
Boston	4½@4
St. Louis	4½@4

Comparison of the Week's Commercial Failures (Dun's)

	Week Ended	Week Ended	Week Ended	Week Ended	Week Ended
	Feb. 15, 1917.	Feb. 17, 1916.	Feb. 18, 1915.	Feb. 19, 1914.	Feb. 20, 1913.
To-Over	To-Over	To-Over	To-Over	To-Over	To-Over
tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.	tal. \$5,000.
East	101	32	127	55	239
South	71	20	150	44	221
West	59	18	86	33	135
Pacific	45	13	65	22	69
United States....	276	83	428	154	664
Canada	26	11	54	26	66

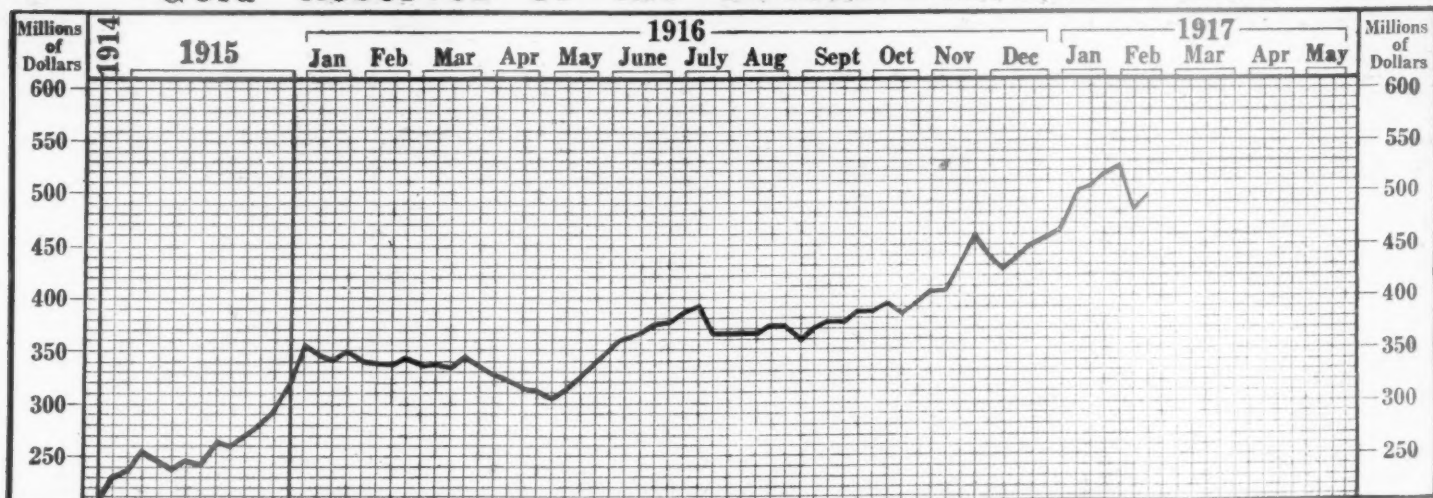
Failures by Months

	January.	1916.	1916.	1915.	1914.
Number	1,540	2,009	16,993	22,156	18,280
Liabilities	\$18,283,120	\$25,863,286	\$196,212,256	\$302,286,148	\$357,908,859

WEEK'S PRICES OF BASIC COMMODITIES

	Current	Range	Mean	Mean price of
	Minimum	High.	Low.	other years.
Copper: Lake, spot, per lb.....	\$0.37	\$0.37	\$0.2725	\$0.2808
Cotton: Spot, middling upland, lb.....	1595	1840	1430	1635
Hemlock: Base price per 1,000 feet.....	25.00	25.00	25.00	24.25
Hides: Packer, No. 1, Native, lb.....	.30	.35	.30	.3175
Petroleum: Pa. crude at well, bbl.....	3.05	3.05	2.85	2.50
Pig iron: Bessemer, at Pitts., per ton.....	35.95	35.95	35.85	30.325
Rubber: Up-river, fine, per lb.....	.84½	.86	.755	.8075
Silk: Raw, Italian, classical, per lb.....	6.55	6.55	6.375	5.828
Steel billets at Pittsburgh, per ton.....	65.00	65.00	60.00	46.04
Wool: Ohio X, per lb.....	.37	.37	.37	.39

Gold Reserves of the Federal Reserve Banks



Combined figures for the Twelve Federal Reserve Institutions by months from Nov., 1914, to Dec., 1915, and by weeks since then.

Week Ended	Bank Clearings	By Telegraph to The Annalist
Saturday, Feb. 17		
Central		
Reserve cities:		
New York.....	\$2,800,842,629	\$3,122,506,142
Chicago.....	436,196,925	396,941,529
St. Louis.....	116,270,366	89,901,310
Total 3 C. R. cities.....	\$3,353,309,920	\$3,609,438,981
Increase.....	16.8%	19.3%
Other Federal Reserve cities:		
Atlanta.....	\$22,072,577	\$16,376,415
Boston.....	231,906,304	217,128,678
Cleveland.....	60,422,704	34,135,932
Kansas City, Mo.....	115,017,011	81,109,489
Minneapolis.....	23,031,540	28,407,416
Philadelphia.....	281,833,319	290,161,816
Richmond.....	21,719,461	14,385,646
San Francisco.....	77,402,622	69,858,953
Total 8 cities.....	\$833,405,538	\$751,564,855
Increase.....	10.9%	10.3%
Total 11 cities.....	\$4,186,715,458	\$4,361,003,836
Increase.....	13.7%	20.8%
Other cities:		
Baltimore.....	\$36,849,195	\$44,696,347
Cincinnati.....	35,901,049	30,524,350
Columbus, Ohio.....	9,720,800	7,406,500
Denver.....	12,514,132	11,294,969
Detroit.....	52,874,839	46,376,326
Indianapolis.....	12,514,000	12,315,196
Los Angeles.....	31,130,000	22,624,233
New Orleans.....	32,364,348	23,044,496
Pittsburgh.....	65,568,269	66,651,945
Providence.....	9,797,000	9,678,000
St. Paul.....	13,622,565	15,186,159
Seattle.....	16,752,880	13,211,877
Washington.....	96,244,441	8,500,063
Total 13 cities.....	\$338,713,528	\$313,571,684
Increase.....	8.0%	11.3%
Total 24 cities.....	\$4,525,428,986	\$4,674,575,520
Increase.....	13.2%	20.8%

*Five days in New York, Chicago, and some other cities. †Decrease.

Actual Condition	Clearing House	Saturday, Feb. 17
Loans, &c.....	\$2,396,639,000	\$1,088,023,000
Gold.....	317,762,000	100,016,000
Silver.....	39,549,600	6,150,000
Legal tender.....	49,557,000	8,028,000
*National bank notes.....	3,790,000	1,827,000
Federal Reserve notes.....	6,581,000	930,000
Cash reserve.....	408,370,000	117,530,000
Reserve with depositaries.....	203,658,000	47,088,000
Surplus reserve.....	145,971,120	19,744,100
Net demand deposits.....	2,375,831,000	965,826,000
Net time deposits.....	48,695,000	115,794,000
National bank circulation.....	28,715,000	28,715,000

*Counted as reserve by State Institutions but not by national banks.

Clearing House Banks—Average Figures	Loans	Deposits	Cash Res.
*1917, 32,324,327,000	\$2,396,639,000	\$1,088,023,000	\$3,496,662,000
*1916, 2,280,904,000	2,506,148,000	411,430,000	1,223,674,900
*1915, 1,584,320,000	1,637,115,000	310,464,000	1,319,330,200
*1914, 1,449,877,000	1,543,794,000	354,332,000	1,143,969,700
*1913, 1,370,184,000	1,374,346,000	351,332,000	1,092,061,000
*1912, 1,422,683,000	1,478,907,000	398,395,000	1,062,386,000

*Figures affected by change to new system.

Actual Condition	Statements of the Federal Reserve Banks	February 16
Total gold.....	\$31,018,000	\$185,049,000
Total reserve.....	31,158,000	185,201,000
Bills discounted and bought.....	16,085,000	37,532,000
Due to members, reserve account.....	49,243,000	229,110,000

Prices Paid for Cotton for Future Delivery on Contract

Range by Months During the Season 1916-1917

	Jan.	Feb.	March.	April.	May.	June.	July.	August.	Sept.	Oct.	Nov.	Dec.
1916.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
August.....	16.42 13.34	16.47 14.50	16.58 13.47	15.45 14.67	16.70 13.65	16.37 14.55	16.75 13.98	14.95 12.95	16.30 13.40	16.33 13.10	15.08 14.20	16.40 13.23
September.....	16.48 15.08	16.55 16.23	16.60 15.24	15.86 15.00	16.74 15.43	16.51 15.87	16.77 15.50	16.30 14.88	16.50 14.81	15.59 15.16	16.47 14.95	
October.....	19.80 16.42	18.43 17.72	19.91 16.51	19.53 17.80	20.04 16.84	19.53 16.92	20.04 16.93	17.80 16.52	19.55 15.85	19.01 16.58	19.75 16.15	
November.....	21.19 18.65	21.05 19.45	21.32 18.80	21.18 19.07	21.55 18.92	21.51 19.68	21.51 18.96	20.70 19.68	19.45 17.15	19.20 16.93	18.75 18.75	21.06 18.64
December.....	20.56 15.90	18.43 16.75	20.80 16.20	19.18 19.18	20.99 16.45	21.04 16.90	20.98 16.50	20.49 16.45	18.84 15.40	18.83 15.00		20.42 16.13
1917.												
January.....	18.58 16.49		18.81 16.30	17.13 17.13	19.08 16.55	18.80 18.03	19.10 16.50	18.40 16.52	17.75 16.00	17.58 15.62		17.69 15.73
Season 1916-17												
to date.....	21.19 13.34	21.05 14.50	21.32 13.47	21.18 14.67	21.55 13.65	21.51 14.55	21.51 13.98	20.70 12.95	19.45 13.40	19.55 13.10	19.01 14.20	21.06 13.23
Season 1915-16	16.12 10.50	13.67 11.98	13.81 9.78	13.60 11.51	13.97 9.97	13.69 10.12	13.97 10.22	13.43 8.89	13.30 8.95	13.47 9.10	13.27 9.91	13.61 9.39

Federal Reserve Bank Statement

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

	RESOURCES*	1917.
	Last Week. Previous Week.	High. Low.
Gold coin and cert. in vault.....	\$274,367,000	\$274,194,000
Gold settlement fund.....	216,221,000	212,961,000
Gold redemption fund with U. S. Treasurer.....	1,804,000	1,734,000
Total gold reserve.....	\$492,392,000	\$488,889,000
Legal tend. notes, silver, &c.....	7,609,000	10,633,000
Total reserve.....	\$500,001,000	\$499,522,000
Five p. c. redemption fund against F. R. Bank notes.....	400,000	400,000
Bills discounted—members.....	19,553,000	16,260,000
Acceptances bought.....	126,054,000	112,092,000
Investments:		
United States bonds.....	29,471,000	29,470,000
One-year U. S. Treas. notes.....	18,647,000	18,647,000
Municipal warrants.....	16,678,000	14,833,000
Total earning assets.....	\$210,403,000	\$191,242,000
Federal Reserve notes—net.....	22,520,000	23,290,000
Due from F. R. Banks—net.....	7,840,000	13,255,000
Uncollected items.....	144,249,000	121,225,000
Total resources.....	\$894,032,000	\$860,012,000
LIABILITIES		
Capital paid in.....	\$55,773,000	\$55,713,000
Government deposits.....	10,851,000	15,525,000
Due to members—res. acct.....	688,591,000	678,170,000
Federal Reserve notes—net.....	17,089,000	13,093,000
All other liabilities.....	510,000	304,000
Total liabilities.....	\$894,032,000	\$860,012,000

*Gold reserve.....	71.8%	73.0%	76.0%	69.3%
†Cash reserve.....	72.9%	74.0%	77.8%	71.8%
‡Cash reserve.....	73.8%	75.3%	78.4%	72.4%
Collection items.....	\$121,218,000	\$97,207,000	\$121,218,000	\$97,207,000

*Against net deposit and liabilities. †Against net deposit and note liabilities. ‡Against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on collection items.

Condition of All National Banks

Loans and discounts, and legal and specie, and the ratio of the latter items to loans and discounts of all the national banks compare (in round millions):

	Nov. 17.	Sept. 12.	June 30.	Nov. 17.	Sept. 12.	June 30.
1916.	1916.	1916.	1916.	1915.	1914.	1913.
Loans & discounts.....	\$8,345	\$7,859	\$7,679	\$7,234	\$6,318	\$6,261
Cash.....	788	768	777	847	693	890
P. c. of cash to loans.....	9.4	9.8	10.13	11.7	10.5	14.2

Transactions on the New York Curb

Trading by Days					Net		Trading by Days					Net		Trading by Days					Net		
Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.	Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.	
Mon.	34,197	161,967	298,600	274,000		2,800	100	100	100	100	3,500	100	100	100	100	2,500	100	100	100	100	
Tues.	31,197	128,590	313,750	268,000		210 R. I. pf. (A). 85	85	85	85	85	9,200	100	100	100	100	1,500	100	100	100	100	
Wed.	29,833	110,408	291,305	279,000		766 R. I. pf. (B). 71	71	71	71	71	2,800	100	100	100	100	1,300	100	100	100	100	
Thurs.	30,555	84,435	246,270	438,000							4,600	100	100	100	100	4,100	100	100	100	100	
Fri.	33,945	73,570	180,815	210,000							7,000	100	100	100	100	10,100	100	100	100	100	
Sat.											3,200	100	100	100	100	2,500	100	100	100	100	
Total	139,800	409,400	1,336,770	1,309,000							19,000	100	100	100	100	51,200	100	100	100	100	
INDUSTRIALS					STANDARD OIL SUBSIDIARIES					STANDARD OIL STOCKS					STANDARD OIL STOCKS						
Selling. High. Low. Last. Ch'ge.					Selling. High. Low. Last. Ch'ge.					Selling. High. Low. Last. Ch'ge.					Selling. High. Low. Last. Ch'ge.						
21,300	*Aetna Exp.	8 1/2	4 1/2	4 1/2	1 1/2	25,700	*Am. Vent. Oil	31	25	26	2	10,400	*Ethna Cons.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
160	*Aetna R. pf.	30 1/2	35 1/2	35	1	8,200	*Bar. Oil & G.	3	2 1/2	2 1/2	1/2	7,500	*Goldf. Merg.	9	7 1/2	8	8	8	8	8	
400	Am. B. M. Co.	8	7	8	1	1,975	*Cons. Oil Ref.	15 1/2	14 1/2	15 1/2	1/2	23,500	*G'montier M.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
20	A. H. M. Co. pf.	25	23	23	1	800	*Cons. Oil & G. pf.	5	5	5	1	42,000	Harg. Mining	21	18	20	20	20	20	20	
1,600	Am. I. Corp.	5 1/2	5 1/2	5 1/2	1/2	1,300	*Flancler Oil	25	24	25	1	5,035	Hecla Mining	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
4,700	Am. S. Tob.	20 1/2	22	23	1 1/2	7,600	*H. B. Pet.	8 1/2	8	8	1/2	200	Hellinger	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
1,100	Am. W. Paper	8 1/2	4 1/2	4 1/2	1/2	25,500	*Imperial Oil	3	1 1/2	2 1/2	1 1/2	3,600	Howe Sound	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
200	B. Am. T. Co.					8,900	*Federal Oil	3 1/2	3 1/2	3 1/2	1/2	44,000	Ind. Land	16	15	16	16	16	16	16	
	erd. B. Am. T. Co.	18 1/2	18 1/2	18 1/2	1/2	1,500	*Gen. Pet. & P.	5 1/2	5 1/2	5 1/2	1/2	9,200	Insp. Needles								
30	C. C. & F. Co.	29	29	29	1	1,280	*Ken. O. (a. p.)	15	15	15	1/2	720	*Iron. Biscan	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
50	C. C. & F. Co.	69	69	69	1	16,700	*Merritt Oil	19 1/2	15 1/2	18 1/2	3 1/2	12,300	Jerome Verde								
						12,400	Metro. Petrol.	24	2	2 1/2	1/2	16,400	*Jim Butler	81	75	79	79	79	79	79	
\$100	C. Nat. G. Cp.	5 1/2	5 1/2	5 1/2	1/2	1,400	M. C. C. O. & C.	12 1/2	12 1/2	12 1/2	1/2	200	Jerome Victor	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
700	*Car. L. & P.	2 1/2	2 1/2	2 1/2	1/2	2,600	Midw. Oil pt.	80	80	80	2	1,850	Kerr Lake	5	4 1/2	5	5	5	5	5	
\$245	Carven Steel	13	12 1/2	12 1/2	1/2	1,700	Menomong Oil	5 1/2	5 1/2	5 1/2	1/2	8,000	*Jumbo Ext.	31	28	29	29	29	29	29	
400	C. I. Co. of A.	8	7 1/2	8	1/2	8,500	N. Y. & T. Oil	2 1/2	2 1/2	2 1/2	1/2	11,000	*Kewanna	19 1/2	15 1/2	19	19	19	19	19	
160	Cent. Pdy. pf.	35	35	35	1	1,200	N. Y. Oil	5 1/2	5 1/2	5 1/2	1/2	2,100	Loma P. M. C.								
900	*Emerson M.	8	2 1/2	2 1/2	1/2	4,100	Ohio Fuel Oil	2 1/2	19 1/2	23 1/2	3 1/2			1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
2,345	Emerson P.	10 1/2	10	10	1/2	45,000	*Okla. Oil	11	10	11	1	4,000	*Loon Lake	57	53	57	57	57	57	57	
50	Em. Steel pf.	70	70	70	1	4,900	Ok. Fr. & Ref.	11 1/2	10 1/2	11	1	3,700	La. Rore Cons.	5	5	5	5	5	5	5	
900	H. & R. C. Co.	50 1/2	38 1/2	38 1/2	1/2	21,000	*Om. & G.	60	55	58	5	12,500	Louis. Cons.	90	85	90	90	90	90	90	
900	Havana Tob.	15 1/2	15 1/2	15 1/2	1/2	8,700	*Orange H. Oil	9 1/2	8 1/2	8 1/2	1/2	7,550	Magma Cons.	51 1/2	49	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	
328	Holly S. Cp.	43	40	42	2 1/2	44,500	Rice Oil	5 1/2	5 1/2	5 1/2	1/2	8,500	Magma Chief	5	5	5	5	5	5	5	
365	H. S. Cp. pf.	87	86	86	1	6,700	Penn. Gas	1 1/2	1 1/2	1 1/2	1/2	4,800	*Mag. Ice Cp.	32	27	30	30	30	30	30	
400	Imp. Car. C.	5 1/2	5 1/2	5 1/2	1/2	3,050	*Royal Dutch	61	50 1/2	61	1	5,100	Majestic Mines	5	5	5	5	5	5	5	
100	Int. Rubber	12	12	12	1	11,000	*Sep. O. & R.	8 1/2	8 1/2	8 1/2	1/2	27,300	*Marsh Min.	14	8 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
110	Jones Bros. Ten	47	40	47	7	88,400	Seq. O. & R.	1 1/2	1 1/2	1 1/2	1/2	6,355	Maya. G. M.	15	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
6,700	*Jop. Ore Sp.					15,200	*Sinclair Oil	57 1/2	53 1/2	57	4 1/2	1,540	Monk Valley	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
	(New)	32	25	20	4	4,300	*Un. West. O.	5 1/2	5 1/2	5 1/2	1/2	23,100	*McK. Darr.	57	50	55	55	55	55	55	
200	Kath. Brn. pf.	35 1/2	31 1/2	31 1/2	1/2	200	*Utah Pet. Co.					500	McIntyre Dev.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
100	Key. T. & R.	13 1/2	13 1/2	13 1/2	1/2	21,200	Vac. G. & O.	5 1/2	5 1/2	5 1/2	1/2	13,600	*Miami M. C.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
360	*S. S. Kresge	12 1/2	12 1/2	12 1/2	1/2	7,400	*W. E. O. & G.	50	25	28	3	2,600	*Mogul M. Co.	39	30	32	32	32	32	32	
2,000	*Lake Ten. Bt.	9	8 1/2	8 1/2	1/2	2,700	Way. O. & G.	5	4 1/2	4 1/2	1/2	3,900	*Mojave Tung	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
350	*Do pf.	9	9	9	1							600	Montier Silver	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
330	*L. T. B. Int. pf.	9	9	9	1							8,200	*Mon. Chief	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
1,000	*Lima Lece.	58 1/2	50	58 1/2	8 1/2							1,700	*M. M. Co.	56	55	45	45	45	45	45	
10	*Lukens Steel	99	99	99	1							17,300	*Mother Lode	40	38	39	39	39	39	39	
140	*Las. St. Int. pf.	88	88	88	1							5,000	*Nancy H. M.	80	85	85	85	85	85	85	
400	Man. Transit.	5 1/2	5 1/2	5 1/2	1/2							300	New Cornelia	18	18	18	18	18	18	18	
1,600	M. Mar. of Am.	25 1/2	25 1/2	25 1/2	1/2							8,900	*Nixon Nev.	79	65	79	79	79	79	79	
8,800	Marlin Arms											725	N. Y. & H. M.	18 1/2	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
	v. t. cfs.	84	85	87	2							2,400	*Newray M.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
3,300	*Maxim Mun.	3	2	2 1/2	1/2							1,900	N. O. Bing.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
\$2,700	*Midw. Steel	64 1/2	58 1/2	54 1/2	4							9,300	Nip. Mines Cp.	8 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
420	*Mitchell Met.	49 1/2	47 1/2	47 1/2	1/2							14,000	*O. C. new								
1,015	*Nat. Acme	35	34	35	1									1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
6,100	N. A. P. & P.	7 1/2	7 1/2	7 1/2	1/2									25,000	*Old Emma L	50	49	43	43	43	43
30	Pyrene Migs.	10	10	10	1									3,500	Peeries J.	80	78	78	78	78	78
75	A. O. Smith pf.	85	85	85	1									1,400	Pitts-Idaho	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
8,500	Smith Met. T.	8	7	7 1/2	1/2									16,800	P. M. & Mill	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
800	Smith & Terry													1,000	Pitt. Jerome	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
	Trans. pf.	9 1/2	9 1/2	9 1/2	1/2									1,106	*Ray H. Min.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
1,600	*St. Jo. Lead	18	18 1/2	18 1/2	1/2									5,100	Red Warrior	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
2,650	*Steel Alloy	8 1/2	8 1/2	8 1/2	1/2									26,000	*Hex. Con. M	36	33	34	34	34	34
9,900	Sulma. Beat													8,100	*Rech. Mines	61	59	60	60	60	60
	v. t. cfs.	26 1/2	24	25	1 1/2									300	*Round Min.	44	44	44	44	44	44
500	Stand. Ship	5	5	5	1									9,700	*Sac. Val. C.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
233	*ToadShipys	80	78	80	2									800	*Santa R. D.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
5,110	Triangle Film													8,400	S. G. Gold M.	62 1/2	59	62 1/2	62 1/2	62 1/2	62 1/2
	v. t. cfs.	2 1/2	2 1/2	2 1/2	1/2									500	*Section 30	13 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1,500	*U. S. L. & H.	1 1/2	1 1/2	1 1/2	1/2									2,000	Seneca C. Cp.	13 1/2	13	18 1/2	18 1/2	18 1/2	18 1/2
7,800	U. S. S. Ship	5 1/2	5 1/2	5 1/2	1/2									4,650	Senorito Cp.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
\$200	*United Met.	40	39	40	1									12,800	S. K. of Ariz.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
6,100	*Un. Alloy St.	43 1/2	42 1/2	42																	

Dividends Declared and Awaiting Payment

[illegible]

Earnings of the Hundred Largest Railroads

In this table there will be presented from week to week as the reports become avail-

able the gross operating revenues and the operating income of the country's hundred

largest railroads measured by gross earnings in the year ended June 30, 1916.

Gross and Net for December

Gross Revenue, Operating Income, and Changes. Compiled from Monthly Reports to Interstate Commerce Commission.

Gross Revenue					Operating Income				
December, 1916.	Per Mile of Line.	December, 1915.	Per Mile of Line.	Increase.	December, 1916.	Per Mile of Line.	December, 1915.	Per Mile of Line.	Increase.
\$543,829	\$1,807	\$514,304	\$1,604	\$29,525	\$143	Alabama Great Southern...	312	309	3
5,544,592	2,100	5,104,702	2,021	379,890	70	Baltimore & Ohio.....	4,545	4,535	10
4,738,024	2,062	4,200,094	1,851	477,930	211	Boston & Maine.....	2,298	2,302	-4
1,354,774	706	1,181,721	614	173,053	92	Central of Georgia.....	1,919	1,924	-5
2,832,390	4,141	2,771,985	4,070	60,405	71	Central of New Jersey.....	684	681	3
365,776	880	343,069	836	22,707	54	Central Vermont.....	411	411	0
4,150,519	1,743	4,003,001	1,686	146,518	57	Chesapeake & Ohio Lines.....	2,381	2,374	7
1,528,880	1,346	1,502,568	1,323	26,312	23	Chicago & Eastern Illinois.....	1,136	1,136	0
628,252	2,327	611,903	2,377	*16,349	*50	Chicago & Erie.....	270	270	0
705,315	1,134	626,250	1,007	79,065	127	Chicago, Ind. & Louisville.....	622	622	0
6,961,442	3,009	6,367,983	2,831	593,459	78	Chl. Rock Island & Pacific.....	7,659	7,663	-4
1,123,135	3,333	980,956	2,929	1,361,179	404	Cin. New Or. & Texas Pac.....	337	337	0
883,404	891	811,935	746	71,470	55	Colorado & Southern.....	1,103	1,099	4
2,200,958	837	2,009,177	783	200,481	74	Denver & Rio Grande.....	2,566	2,566	0
366,335	885	382,257	946	-16,922	639	Duluth, Missabe & Northern.....	414	399	15
5,148,323	2,590	5,420,100	2,726	*271,777	*136	Erie.....	1,988	1,988	0
851,346	1,113	821,858	831	29,488	282	Florida & East Coast.....	765	748	17
625,611	1,378	601,227	1,324	24,384	54	Fort Worth & Denver City.....	454	454	0
7,000,292	3,574	7,441,004	3,919	*438,712	*65	Great Northern.....	8,198	8,102	96
1,618,375	835	1,403,421	735	214,954	80	Gulf, Colorado & Santa Fe.....	1,938	1,938	0
6,103,349	3,406	6,076,823	3,403	26,526	131	Illinois Central.....	4,767	4,767	0
1,062,174	920	929,106	811	133,068	109	Los Angeles & Salt Lake.....	1,154	1,146	8
925,650	562	873,952	509	*51,698	*29	Minneapolis & St. Louis.....	1,647	1,647	0
2,446,457	579	2,054,389	722	*392,068	*143	Min. St. Paul & S. S. Marie.....	4,228	4,229	-1
3,723,580	963	3,986,986	773	-263,406	190	Mo., Kansas & Texas Lines.....	3,865	3,865	0
2,752,488	701	2,708,601	688	43,887	13	Missouri Pacific.....	3,928	3,931	-3
4,790,502	2,301	4,715,143	2,301	75,359	40	Norfolk & Western.....	2,086	2,049	37
7,025,617	1,079	6,708,453	1,030	317,164	49	Northern Pacific.....	6,514	6,510	4
329,684	650	284,600	561	45,084	89	Northwestern Pacific.....	507	507	0
2,887,512	1,043	2,106,822	833	780,690	110	Oregon Short Line.....	2,258	2,259	-1
588,186	878	479,243	715	108,943	103	Panhandle & Santa Fe.....	670	670	0
1,942,231	861	1,876,147	835	66,084	29	Pere Marquette.....	2,249	2,247	2
4,546,284	957	4,388,744	915	157,540	136	St. Louis-San Francisco.....	4,752	4,752	0
3,745,259	1,054	3,088,744	791	656,515	240	St. L. Iron Mt. & Southern.....	3,554	3,553	1
972,184	1,031	745,453	791	226,731	57	St. Louis Southwestern.....	943	943	0
436,768	787	405,341	730	31,427	57	Spokane, Port. & Seattle.....	555	555	0
492,773	1,093	515,498	1,143	*22,726	*50	Toledo, St. Louis & Western.....	451	451	0
5,991,770	1,654	5,375,002	1,486	616,768	168	Union Pacific.....	3,622	3,617	5
715,969	747	691,817	723	24,152	224	Western Pacific.....	958	941	17
672,809	1,314	774,345	1,512	*101,476	*198	Wheeling & Lake Erie.....	512	512	0
1,697,264	1,228	1,368,842	990	328,422	238	Yazoo & Miss. Valley.....	1,382	1,382	0

*Denotes decrease, deficit, or loss.

Total of 164 Roads So Far Reported to Interstate Commerce Commission.

\$254,500,806	\$1,268	\$235,076,170	\$1,177	\$19,424,636	\$91	December	200,594	199,715	\$81,406,651	\$405	\$84,011,304	\$421	\$2,604,653	\$16
1,576,310,280	7,867	1,400,774,970	7,025	175,535,310	842	Six Months	200,344	199,385	567,744,582	2,833	511,505,963	2,565	56,238,619	268

Dividends Declared and Awaiting Payment—Continued

(Continued from Preceding Page.)

Company	Rate	Pay- able	Books Close	Company	Rate	Pay- able	Books Close	Company	Rate	Pay- able	Books Close
Mitchell Mot. \$1.50	Q	Feb. 24	Feb. 10	U. S. Gyp. pf. 1%	Q	Mar. 31	Mar. 20	White (J. G.)	1%	Q	Mar. 1
Mid. W. Util. 1/2	Q	Apr. 2	Mar. 15	U. S. Steamship 10c	Q	Mar. 31	Mar. 20	Do Eng. pf. 1%	Q	Mar. 1	Feb. 15
Mid. W. Util. 1/2 Stk.	Q	Apr. 2	Mar. 15	U. S. Steamship 5c	Q	Mar. 31	Mar. 20	Do Man. pf. 1%	Q	Mar. 1	Feb. 15
Do pf. 1/2	Q	Mar. 1	Feb. 15	U. S. Steel 1/2	Q	Mar. 31	Mar. 20	Do pf. 1/2	Q	Mar. 1	Feb. 15
Nat. Acme 1/2	Q	Mar. 1	Feb. 15	Do pf. 1/2	Q	Mar. 31	Mar. 20	Woolworth (F.)	1%	Q	Mar. 1
Nat. Biscuit 1/2	Q	Apr. 14	Mar. 29	Way, Oil & G. 10c	Q	Mar. 31	Mar. 20	W. Co. 2	Q	Mar. 1	Feb. 10
Nat. Biscuit 1/2	Q	Apr. 14	Mar. 29								
Nat. Cl. & S. 1/2	Q	Apr. 14	Mar. 29								
Do pf. 1/2	Q	Mar. 1	Feb. 15								
Nat. Lead 1/2	Q	Mar. 1	Feb. 15								
Nat. Lead pf. 1/2	Q	Mar. 15	Feb. 23								
N. Y. Transp. 25c	Q	Mar. 1	Feb. 15								
Niles-Bem. Pd. 3	Q	Mar. 20	Mar. 7								
Do pf. 1/2	Q	Feb. 20	Feb. 8								
No. American 1/2	Q	Apr. 2	Mar. 22								
Nor. O. El. pf. 1/2	Q	Mar. 1	Feb. 15								
Ogil. F. M. pf. 1/2	Q	Mar. 1	Feb. 22								
Ohio Cit. Gas 25c	Q	Mar. 1	Feb. 15								
Ohio C. Gas 1/2	Q	Mar. 1	Feb. 15								
Ohio Oil 1/2	Q	Mar. 20	Feb. 15								
Ohio Oil 1/2	Q	Mar. 20	Feb. 15								
Pabst Brew. pf. 1/2	Q	Mar. 15	Mar. 6								
Pac. Mail pf. 1/2	Q	Mar. 1	Feb. 17								
Peo. N. G. & P. 50c	Q	Feb. 26	Feb. 21								
Peop. G. L. & C. 1/2	Q	Feb. 24	Jan. 30								
Phila. Elec. 43c	Q	Mar. 15	Feb. 23								
Pitts. Brew. pf. 1/2	Q	Feb. 28	Feb. 19								
Pitts. Brew. pf. 1/2	Q	Feb. 28	Feb. 19								
Pitts. Steel pf. 1/2	Q	Mar. 1	Feb. 15								
Por. R. Am. T. 4	Q	Mar. 8	Feb. 15								
Pratt & W. pf. 1/2	Q	Mar. 20	Feb. 14								
Pr. Steel Car. 1/2	Q	Mar. 1	Feb. 8								
Pure Oil 1/2	Q	Mar. 1	Feb. 8								
Pure Oil 1/2	Q	Mar. 1	Feb. 8								
Quaker Oats pf. 1/2	Q	Feb. 28	Feb. 1								
Quaker Oats 1/2	Q	Apr. 16	Mar. 2								
Do pf. 1/2	Q	May 31	May 1								
Sears, R. & Co. 25c	Q	Apr. 2	Mar. 15								
Sinclair Oil 1/2	Q	Mar. 1	Feb. 15								
So. Pipe Line 6	Q	Mar. 1	Feb. 15								
S. W. P. & L. pf. 1/2	Q	Mar. 1	Feb. 20								
Stand. Milling 1	Q	Feb. 28	Feb. 19								
Stand. Milling 1 Stk.	Q	Feb. 28	Feb. 19								
Do pf. 1/2	Q	Feb. 28	Feb. 19								
St. Oil, Cal. 25c	Q	Mar. 15	Feb. 15								
St. Oil, Cal. 25c	Q	Mar. 15	Feb. 15								
Stand. Oil, Ind. 3	Q	Feb. 28	Feb. 1								
Stand. Oil, Ind. 3	Q	Feb. 28	Feb. 1								
St. Oil, Kan. 3	Q	Feb. 20	Feb. 14								
St. Oil, Kan. 3	Q	Feb. 20	Feb. 14								
St. Oil, Ky. 4	Q	Apr. 2	Mar. 15								
St. Oil, Ky. 4	Q	Apr. 2	Mar. 15								
St. Oil, N. J. 5	Q	Mar. 15	Feb. 20								
St. Oil, N. J. 5	Q	Mar. 15	Feb. 20								
St. Oil, Ohio 3	Q	Apr. 2	Mar. 2								
St. Oil, Ohio 3	Q	Apr. 2	Mar. 2								
Studebaker 25c	Q	Mar. 1	Feb. 20								
Do pf. 1/2	Q	Mar. 1	Feb. 20								
Thompson-Star. pf.	Q	Mar. 31	Mar. 26								
Union Carbide 2	Q	Apr. 2	Mar. 13								
Un. Tank Line 25c	Q	Mar. 24	Mar. 2								
Un. Cig. M. pf. 1/2	Q	Mar. 15	Feb. 23								
Un. Cig. St. pf. 1/2	Q	Mar. 15	Feb. 23								
Un. Drug 2d pf. 1/2	Q	Mar. 1	Feb. 13								
Un. Dyewood 1/2	Q	Apr. 2	Mar. 14								
Do pf. 1/2	Q	Apr. 2	Mar. 14								
U. S. C. I. F. 1/2	Q	Mar. 15	Mar. 1								
U. S. Eav. 1/2	Q	Mar. 1	Mar. 1								
U. S. Eav. 1/2	Q	Mar. 1	Mar. 1								

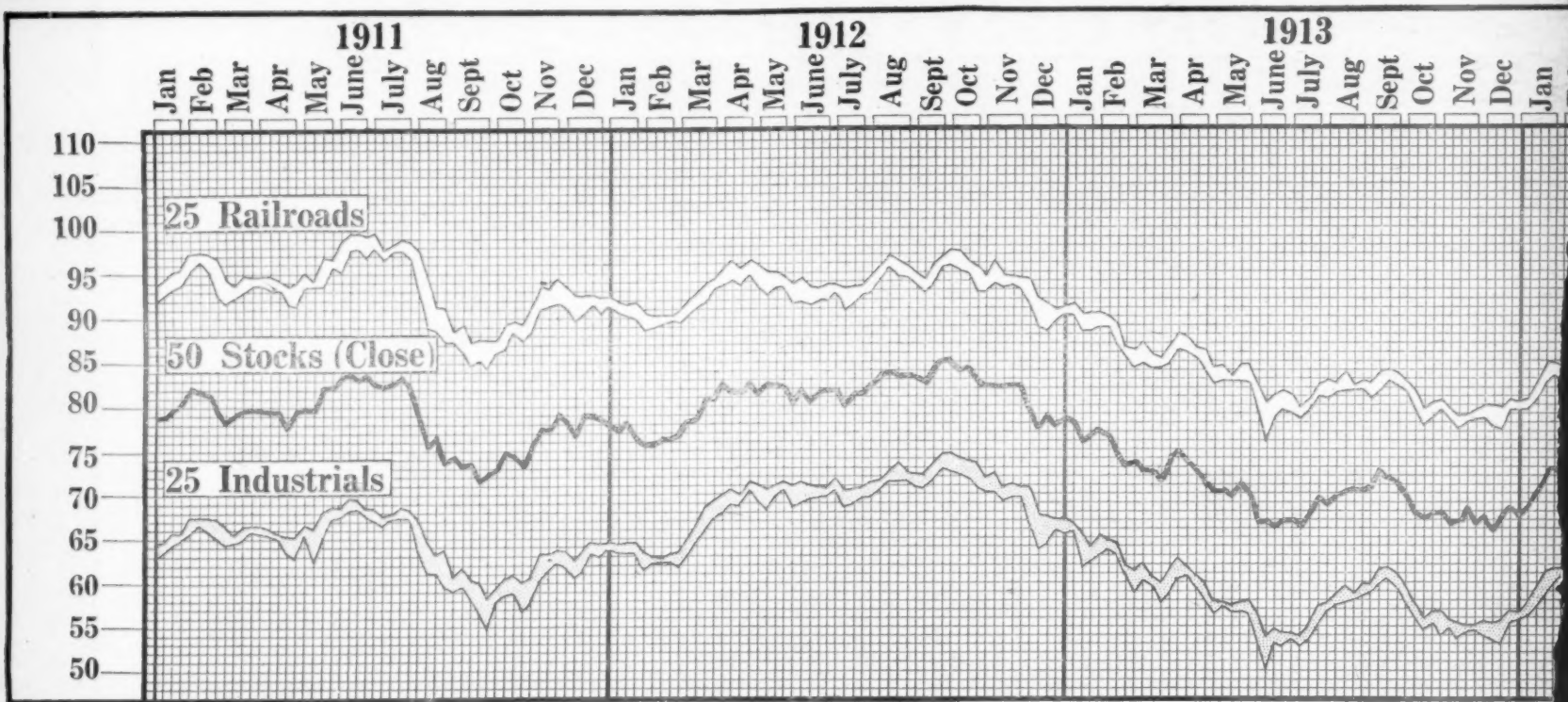
Municipal Bonds

Exempt from Federal Income Tax

We offer the following bonds subject to previous sale and change in price:

Amount	City	Rate	Maturity	Price to Yield
*MNCPI \$259,800	City of Buffalo, N. Y.	4 1/2	Dec., 1921-36	3.90
M CPJ 159,000	Town of Wallingford, Conn.	4	Dec., 1920-46	3.90
M CPJ 25,000	Town of Stamford, Conn.	4 1/2	Jan., 1943-45	3.90
MNCPI 25,000	City of Waterbury, Conn.	4 1/2	July, 1925-37	3.90
MNCPI 25,000	City of Waterbury, Conn.	4 1/2	Jan., 1948-50	3.90
MNCPI 58,000	City of Bridgeport, Conn.	4 1/2	July, 1926-41	3.90
* N PJ 65,000	City of Niagara Falls, N. Y.	4 1/2	Feb., 1922-26	3.95
* N PJ 192,000	City of Niagara Falls, N. Y.	4 1/2	Jan., 1935-40	3.95
* N PJ 35,200	Town of North Hempstead, N. Y.	4 1/2	Feb., 1918-35	4.00
* PJ 60,000	Town of West New York, N. J.	5	Apr., 1924	4.00
* PJ 10,000	Township of North Bergen, N. J.	5	July, 1938	4.00
* PJ 12,000	Town of Hammonton, N. J.	5	Dec., 1921-26	4.00
* P 22,000	Boro of Dickinson City, Pa.	5	Dec., 1926-41	4.00

Six Years' Profile of Prices on the Stock Exchange



THERE was less business done in five trading days on the New York Stock Exchange last week than was handled in a single session in the period of great activity in mid-December. Prices at the close of the week were generally higher, but in most cases the gains were not marked. Traders, big and small, were confused by the uncertainties that surrounded them on all sides. Even those who do not stop to reason in an attempt to gauge the extent of underlying forces were made aware of rumblings and stirrings in various quarters that portended important things.

The great restraining force that kept the market dull was, of course, the momentary likelihood that Germany would commit the overt act which would force the United States into war. Each day threatened to bring the expected crisis to a head. The sinking of an American schooner, manned by New Englanders and carrying nothing that could possibly be rated as contraband, carried possibilities, but did not prove to be the last straw. The Adriatic got safely into its home port, and the Philadelphia, an American unarmed liner, was reported to have come safely through the submarine zone on her trip westward. At the same time the sinking, day after day, of unarmed, and in some cases neutral, ships kept alive the fear that at any moment an outrage too horrible to be borne in patience would end the uncertainty by forcing the President's hand.

As the week dragged on the snap judgment made at the beginning of the month that the en-

Stocks

The Street gradually came to realize that conditions are vastly different now from those which prevailed when the arrival of the first big contracts for supplies for European Governments stimulated trading in the industrial shares.

Manufacturers will not be able to fix prices for the United States, if this Government engages in war, that will permit of such profits as were figured into the costs quoted the Allies. Plants will not be confiscated, even though already most of those which might be used in war have been offered to the Government, but they will be expected to base prices on actual costs, plus a moderate percentage of profit. The labor question, already so serious as to make it extremely difficult for many concerns to show a profit on business booked a year ago, would be intensified if a million men, more or less, were withdrawn from useful pursuits to recruit an army. Foodstuffs and wearing apparel, selling already at civil war prices, would advance still further if the Commissary Department had to make provision for a large army. The shortage of coal, due to an insufficient force of men working in the mines and to congested railroads, would become more marked, leading to higher manufacturing costs. Altogether, it is an open question whether securities would be helped by the entrance of the United States into the arena, especially as they would feel the force of selling that would precede or accompany Government financing on a large scale.

The manner in which the chief European nations are still raising huge sums to pour into the mouth of Mars is one of the most amazing sides of the amazing war. It is estimated that the struggle is now being prosecuted at a total daily cost of \$120,000,000, and the figure is steadily rising. Great Britain's daily share has risen to about \$29,000,000. To meet that the campaign that has been carried on for several weeks resulted in subscriptions well over \$3,000,000,000 last week, and it is confidently expected that the total will reach \$5,000,000,000. There is as yet no indication that the war will be ended by the bankruptcy of any of the participants.

Trade is held back by the shortage of transatlantic shipping, and the railroad embargoes growing out of that condition. So many freight cars are locked up with freight which cannot be delivered that there is a shortage of cars for domestic uses. The export business may be curtailed further by new import restrictions which the British and French Governments will shortly impose. Yet, notwithstanding these artificial barriers against foreign trade, the demand for foodstuffs and many manufactured articles continues to rise, accompanied by advancing prices, until the purchasing power of the dollar has shrunk to that of 50 cents three years back.

It is small wonder that the stock market has paused, and is waiting uncertainly which way to move. Earnings are beginning to reflect the higher

costs, which will be moved up another notch by the expense of war. The excess profit tax introduces a new element of uncertainty.

With security prices at a level returning far greater yields than ever seemed possible in times of prosperity and easy money, the market is still hesitating until some of the factors which contain possibilities of danger are removed from the situation. The professional attitude toward the future course of trading was expressed last week by the announcement that two Stock Exchange memberships had been sold at \$65,000 each, a drop of \$5,000 from the price obtained a week or so earlier.

THE Sub-Treasury is a very old building; its walls are probably soft; its vaults are far from modern, though they bulge with gold and silver. As compared with other buildings in which vast sums of money are stored, it would not long resist the efforts of wreckers. It is none the less impregnable against the efforts of any small band of thieves. Night and day the vaults and the floor above them are watched by armed men. When the clerks go home at the end of the day eight watchmen take up their stations, and they must all report simultaneously on recording clocks scattered through the building. To prevent a surprise attack in the darkness are lights have been hung by the side of both entrances. Outside are city and Federal detectives who try to keep an eye on any suspicious characters who may stroll into the financial district. There never has been a big theft committed in the banks downtown, except by trusted employees, against whom no locks prevail.

THE Submarine Operators' Union of Germany will have to give its members carte blanche to work overtime if the work laid out for them by the Government is performed. It was promised that the U-boats would destroy 1,000,000 tons of shipping a month, or 33,300 tons a day. The average to date has been 14,350 tons a day. The submarines are already 300,000 tons behind their work.

Stray Thoughts Neighborhood Stock

THE outrageous prices of and the record-breaking flowing into the United States related. It is very doubtful of the municipal, State, carrying on investigations necessities can find large satisfactorily to the man or to his wife, trying to the demands of a family.

IN the market panic ration of war with Haven shares broke to 200 have been due to troubles

ON the American theory fair play, Congress examination of its members of business men, who would the expenses of the inquiry

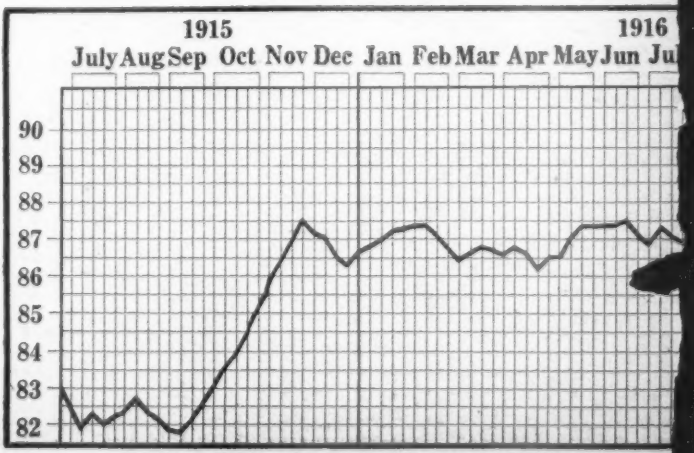
PROPERTY sometimes than life in the eye American vessels which Germany's submarine thunders to sign a waiver of that lives are lost through cannot make shippers of their right to recover if a failure of the company to precautions.

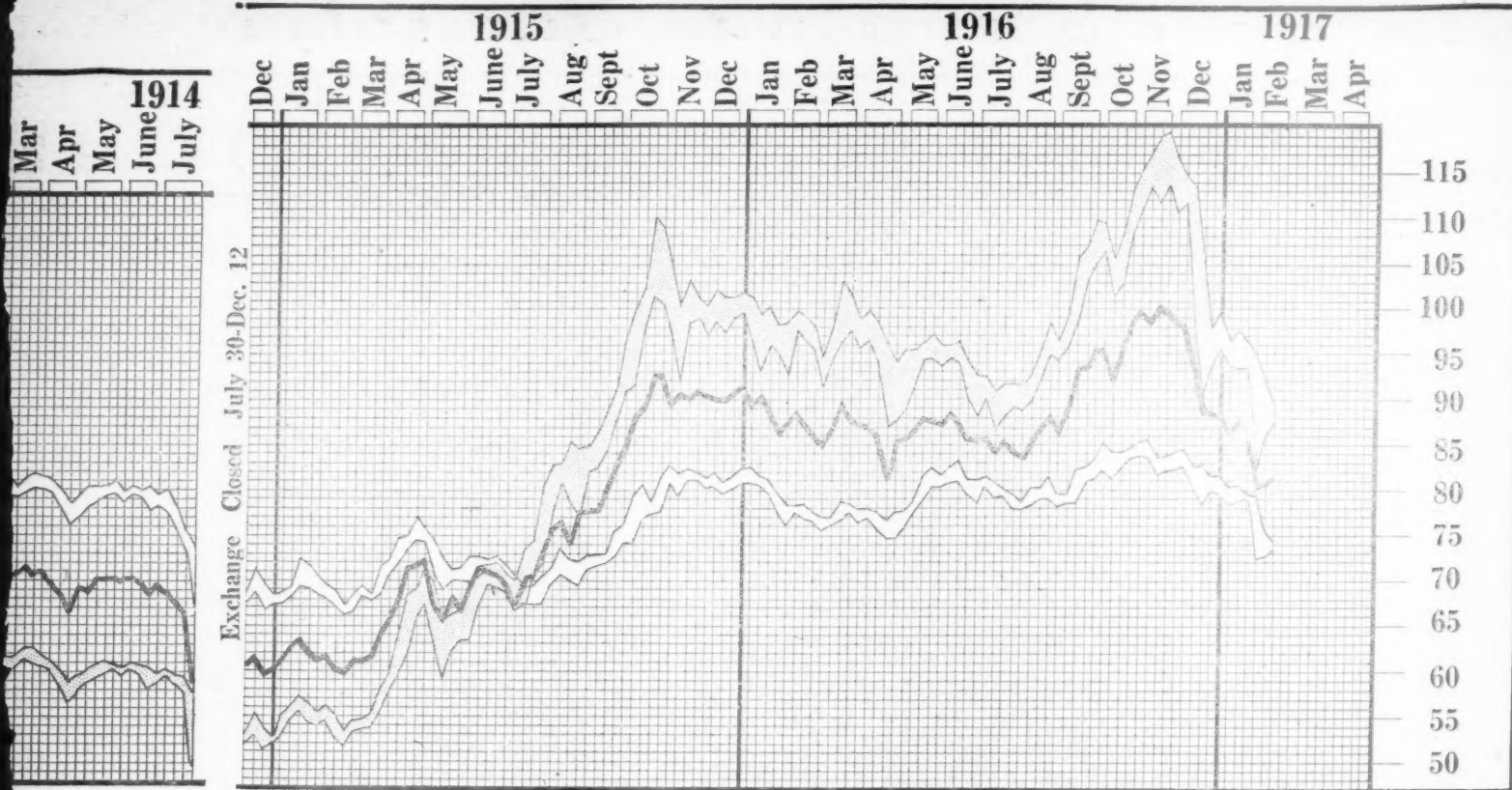
A FREIGHT embargo is for a bad situation. sion that the railroads cannot moving.

Stocks—Transactions—Bonds

Week Ended Feb. 17				
STOCKS, SHARES				
	1917.	1916.	1915.	
Monday	Holiday	649,528	225,515	
Tuesday	397,007	589,723	160,285	
Wednesday ..	283,361	595,134	189,785	
Thursday	300,792	472,856	187,255	
Friday	335,450	412,433	150,574	
Saturday	206,870	261,548	127,270	
Total week ..	1,583,480	2,981,222	1,040,684	
Year to date.	26,482,629	25,035,717	8,586,621	
BONDS, PAR VALUE				
Monday	Holiday	\$3,753,500	\$2,104,000	
Tuesday	\$3,760,000	3,056,500	2,854,500	
Wednesday ..	2,545,500	3,447,500	2,171,000	
Thursday	2,590,000	3,825,500	2,009,500	
Friday	2,587,500	3,301,500	1,869,500	
Saturday	1,801,000	1,679,500	1,205,000	
Total week ..	\$13,284,000	\$19,064,000	\$12,213,500	
Year to date.	177,148,500	176,595,500	90,290,500	
In detail last week's bond transactions compare with the same week a year ago:				
Feb. 7, '17. Feb. 19, '16. Change.				
R.R. and misc.	\$8,404,000	\$15,852,500	— \$7,448,500	
Government ..	4,727,000	3,003,500	+ 1,723,500	
State	13,000	—	13,000	
City	153,000	195,000	— 42,000	
Total all	\$13,284,000	\$19,064,000	— \$5,780,000	

The Trend of Bond Prices—A





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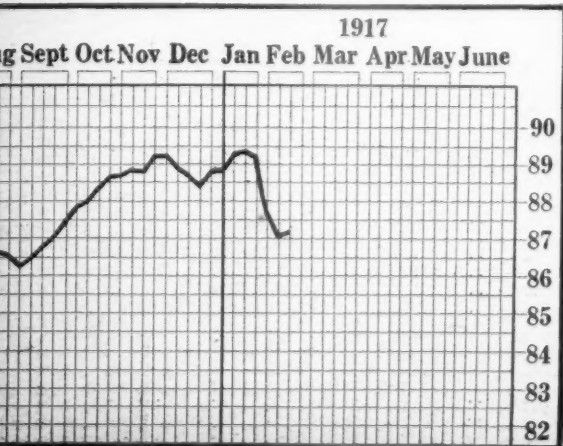
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THERE are a great many people who want to speculate in stocks, who show by the nature of the questions they ask that they are temperamentally unfitted for the risks that they would assume. A house specializing in small accounts received an order last week from a man who asked that they buy him fifty shares of Steel, and at the same time sell fifty shares. The customer's theory was that if the market rose he would sell his long stock and hold his short position until a reaction came, while if prices went down he would realize on his short sale and keep his long stock for a recovery. Of course, had the order been executed, he would not have been long or short a share, but he would have been out \$12.50 in commissions and his transfer taxes.

IF Congress keeps on listening to old women's gossip, even the small honor still attaching to election as a Representative will disappear. A man hears that the Money Trust controls the Federal Reserve Board, and seeks to impeach the latter. Another Representative, not averse to notoriety, charges J. P. Morgan & Co. with subsidizing the country's press and demands an investigation. Another hears that charges have been made against the administration of a public official, and presents a resolution calling for a hearing. The Congressional idea is to make allegations first and then go digging about to find some evidence to support them.

A FULL dinner pail, carrying the cargo that it used to hold a few years ago when the honest laborer set off for the scene of his employment would today subject the owner to the suspicion that he ought to be paying both normal and excess income tax.

ONE way in which corporations might protect themselves against vennerism would be to elect Mr. Venner a member of their boards.

THE bond market last week evidenced increased demand and a generally improved sentiment throughout the Street. The buying came chiefly from investors, principally in odd lots, but even such buying was enough to register a considerable advance in securities which looked like bargains.

The American Telephone new 5s recovered to 101½ from their low of par; the Interborough Rapid Transit 5s to around 98½ from 97; the Chesapeake & Ohio 5s recovered fractionally from their low of 90½, and other issues have held around last week's prices, such as Southern Pacific convertible 4s at 85 and better, St. Louis-San Francisco prior lien 5s at 85. The general list of high-grade railroad bonds has shown a slightly better tone.

The New Haven debenture 6s broke through par, with a few sales as low as 99, and New Haven notes and New England Navigation notes, both due May 1 also have been weak. The general opinion seems to be, however, that the New Haven will meet its obligations promptly at maturity.

High-grade municipals before the recent readjustment of prices were at a 3.80 per cent. basis freely bid, while up to the first of this week business was done in such issues at a 4 per cent. basis.

New York States week before last were offered down considerably from the previous sale prices with, in some cases, urgent inquiries for bids, while last week bonds were held for a price and the purchaser, to get them, had to meet that price.

Two weeks ago New York City's sold as low as an average of about a 4.20 per cent. basis, while last week many sales were made on about a 4.18 per cent. basis.

In both the municipal and railroad transactions very little of interest occurred during the week, as sales were in very small volume. The indications are that the floating supply of bonds is small and that it will take only a small volume of buying to register a considerable advance in the market.

Anglo-French 5s last week recovered from their low of 90½, selling as high as 91½ under good investment buying.

The foreign list in general showed a slight decline from the previous week. This was doubtless influenced by the contemplated United States Government loan and by the rumored sale in this market of a large amount of French Government securities, and also by the new Canadian loan.

It is interesting to note the yield, if held to maturity, of some of the foreign Government issues at last week's prices. Anglo-French 5s, at 91½, yield about 7.80 per cent.; United Kingdom of Great Britain and Ireland 5½s, due 1918, at 98¾, yield about 6¾; 5½s, due 1919, at 98¾, yield about 6.55 per cent.; Russian Government 5½s, due 1921, at 85, yield about 9.80 per cent.; Russian Government 6½s, due 1919, at 95¼, yield about 8.20 per cent.; City of Paris 6s, due 1921, at 93¾, yield about 7.75 per cent.; Italian Government 6s, due October, 1917, at 99¼, yield about 7.10 per

Bonds

cent.; City of Bordeaux, Lyons, and Marseilles 6s, due 1919, at 95, yield about 8.20 per cent.

There were few new sales of municipal bonds of interest during the week. The City of Omaha sold \$1,000,000 long-term bonds at a 4.27 per cent. basis. The sale by Auburn, N. Y., of \$40,000 long bonds on a 4.09 per cent. basis is indicative of the new level of prices to which the issues of the smaller cities of New York State have gone.

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net. Same Day	Ch'ge. Last Yr.
Feb. 12....	Holiday.				77.95
Feb. 13....	74.44	73.42	74.09	+ .76	77.79
Feb. 14....	74.24	73.67	73.71	— .38	77.19
Feb. 15....	73.77	73.27	73.49	— .22	77.17
Feb. 16....	73.98	73.41	73.81	+ .32	77.50
Feb. 17....	74.33	73.66	73.88	+ .07	77.39

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net. Same Day	Ch'ge. Last Yr.
Feb. 12....	Holiday.				97.89
Feb. 13....	88.94	88.15	88.68	+ .67	97.97
Feb. 14....	88.81	87.97	88.18	— .50	97.34
Feb. 15....	88.41	87.34	87.62	— .56	96.88
Feb. 16....	88.49	87.38	88.18	+ .56	97.05
Feb. 17....	89.24	88.31	89.02	+ .84	97.79

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net. Same Day	Ch'ge. Last Yr.
Feb. 12....	Holiday.				87.92
Feb. 13....	81.69	80.78	81.38	+ .71	87.81
Feb. 14....	81.52	80.82	80.94	— .44	87.26
Feb. 15....	81.09	80.30	80.55	— .39	87.02
Feb. 16....	81.23	80.39	80.99	+ .44	87.27
Feb. 17....	81.77	80.98	81.45	+ .46	87.59

Bonds—Forty Issues

	Close.	Net. Same Day	Ch'ge. Last Yr.
Feb. 12....	Holiday.		87.27
Feb. 13....	87.18	+ .18	87.13
Feb. 14....	87.25	+ .07	87.10
Feb. 15....	87.18	— .07	87.08
Feb. 16....	87.13	— .05	87.19
Feb. 17....	87.12	— .01	87.15

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—25 RAILROADS.—				—25 INDUSTRIALS.—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1917..81.22	Jan. 72.34	Feb. 1916..85.70	Nov. 74.83	Apr. 1915..82.84	Nov. 66.13	Feb. 1914..84.94	Jan. 66.35
1913..91.41	Jan. 75.92	June 1912..97.28	Oct. 88.39	Dec. 1911..99.61	June 84.40	Sep. 1910..99.61	June 84.40
—50 STOCKS.—				—40 BONDS.—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1917..90.46	Jan. 77.24	Feb. 1916..101.51	Nov. 80.91	Apr. 1915..94.13	Oct. 58.99	Feb. 1914..73.30	Jan. 57.41
1913..79.10	Jan. 63.09	June 1912..85.83	Sep. 75.24	Feb. 1911..84.41	June 69.57	Sen	

*To date.

New York Stock Exchange Transactions

Week Ended February 17

Total Sales 1,583,480 Shares

Range			Range			STOCKS.		Amount	Last	Per	Per	High	Low	Last	Net	Sales
for Year 1916			for Year 1917					Capital	Dividend	Cent.	Ind.					
High.	Low.	Date.	High.	Low.	Date.			Stock	Paid							
								Listed.	Date.							
69 1/2	51 1/2	58 Jan. 3	52	Feb. 1		ACME TEA CO.		\$3,500,000				55	55	55	+ 3	100
98 1/2	83 1/2	96 1/2 Jan. 27	95	Feb. 15		Acme Tea Co. 1st pf.		2,750,000	Dec. 1, '16	1 1/2	Q	96	95	96	- 1/2	200
154 1/2	132 1/2	140 Jan. 8	125 1/2	Feb. 8		Adams Express		12,000,000	Dec. 1, '16	1 1/2	Q	130	120	120	- 10	30
21 1/2	14	18 1/2 Jan. 9	15 1/2	Feb. 3		Advance Rumely		12,000,400				15 1/2	15 1/2	15 1/2	- 1/2	100
42	30 1/2	37 1/2 Jan. 5	30 1/2	Feb. 16		Advance Rumely pf.		11,528,500				32	30 1/2	30 1/2	- 1 1/2	230
89 1/2	67	80 Jan. 25	66	Feb. 3		Ajax Rubber (\$50)		7,100,000	Dec. 15, '16	\$1.25	Q	70	68 1/2	70	- 1/2	400
26 1/2	10 1/2	11 1/2 Jan. 4	6 1/2	Feb. 8		Alaska Gold Mines (\$10)		7,500,000				8 1/2	7 1/2	8	+ 1/2	3,000
10 1/2	6 1/2	7 1/2 Jan. 2	6 1/2	Feb. 8		Alaska Juneau Gold Mining (\$10)		13,967,330				7 1/2	6 1/2	7 1/2	+ 1/2	700
250	250					Albany & Susquehanna		3,500,000	Jan. 1, '17	1 1/2	S			250	- 1/2	
38	19	29 Jan. 9	20 1/2	Feb. 3		Allis-Chalmers Mfg.		25,945,500				26 1/2	24 1/2	25 1/2	- 1/2	600
92	70 1/2	85 1/2 Jan. 2	70 1/2	Feb. 3		Allis-Chalmers Mfg. pf.		16,467,200	Jan. 15, '17	1 1/2	Q	82 1/2	80	82 1/2	- 1/2	2,000
102	70 1/2	94 Feb. 17	83	Feb. 3		Amer. Agricultural Chemical		18,430,900	Jan. 15, '17	1 1/2	Q	94	84	93 1/2	+ 10	4,300
103 1/2	96	103 1/2 Jan. 24	98 1/2	Feb. 10		Amer. Agricultural Chemical pf.		27,613,200	Jan. 15, '17	1 1/2	Q	98 1/2	98 1/2	98 1/2	+ 1/2	100
44	38 1/2	43 1/2 Jan. 6	41 1/2	Feb. 2		American Bank Note (\$50)		4,485,700	Feb. 15, '17	1 1/2	Q	42 1/2	42 1/2	42 1/2	- 1 1/2	200
53	51 1/2	53 1/2 Jan. 6	50 1/2	Feb. 15		American Bank Note pf. (\$50)		4,485,650	Jan. 2, '17	1 1/2	Q	50 1/2	50 1/2	50 1/2	- 1 1/2	224
108 1/2	61 1/2	102 1/2 Feb. 15	81	Feb. 1		American Beet Sugar Co.		15,000,000	Jan. 31, '17	1 1/2	Q	102 1/2	87 1/2	87 1/2	+ 2 1/2	40,500
102	93	98 Jan. 24	95	Feb. 7		American Beet Sugar Co. pf.		5,000,000	Dec. 30, '16	1 1/2	Q			95		
109 1/2	100	101 Jan. 24	102	Jan. 3		Amer. Brake Shoe & Foundry		4,590,000	Dec. 30, '16	1 1/2	Q			102		
209	165	188 Jan. 17	185	Jan. 22		Amer. Brake Shoe & Foundry pf.		4,968,800	Dec. 30, '16	1 1/2	Q			185		
68 1/2	44	51 1/2 Jan. 26	36	Feb. 3		American Can Co.		41,233,300				44 1/2	42 1/2	43 1/2	+ 1 1/2	5,700
115 1/2	107 1/2	110 1/2 Jan. 25	106	Feb. 3		American Can Co. pf.		41,233,300	Jan. 2, '17	1 1/2	Q	107 1/2	107 1/2	107 1/2	+ 1/2	100
78 1/2	52	69 1/2 Jan. 26	57	Feb. 3		American Car & Foundry		30,000,000	Jan. 1, '17	1 1/2	Q	63 1/2	62	63 1/2	+ 1/2	2,100
119 1/2	115 1/2	118 1/2 Jan. 19	116 1/2	Jan. 4		American Car & Foundry pf.		30,000,000	Jan. 1, '17	1 1/2	Q			117		
36 1/2	35	37 Feb. 1	36	Jan. 2		American Coal (\$25)		2,028,000	Sep. 1, '16	1 1/2	SA			37		
58 1/2	48 1/2	50 1/2 Jan. 5	42	Feb. 9		American Cotton Oil Co.		20,237,100	Dec. 1, '16	1	Q	43	42	42	- 1	300
102	98	101 1/2 Jan. 9	100 1/2	Jan. 17		American Cotton Oil Co. pf.		10,198,600	Dec. 1, '16	3	SA			101		
140 1/2	123	128 1/2 Jan. 22	125	Jan. 23		American Express		18,000,000	Jan. 2, '17	\$3.50	Q			125 1/2		
20 1/2	8 1/2	14 1/2 Jan. 4	10	Feb. 2		American Hide & Leather Co.		11,274,100				12 1/2	12	12		800
84 1/2	45	75 Jan. 4	58	Feb. 3		American Hide & Leather Co. pf.		12,548,300	Feb. 15, '17	2 1/2	Q	63 1/2	60 1/2	61 1/2	+ 1 1/2	1,400
32 1/2	25	32 1/2 Jan. 2	24	Feb. 2		American Ice Securities		19,047,300	July 20, '07	1 1/2	Q	25 1/2	25 1/2	25 1/2	+ 1	900
27 1/2	17 1/2	20 1/2 Jan. 23	15 1/2	Feb. 3		American Linseed Co.		16,750,000				18 1/2	16 1/2	18 1/2	+ 2	8,100
62 1/2	38 1/2	53 1/2 Jan. 23	48	Feb. 3		American Linseed Co. pf.		16,750,000	Jan. 1, '17	1 1/2	S	52	50 1/2	52	+ 1/2	3,000
98 1/2	58	82 1/2 Jan. 4	62 1/2	Feb. 2		American Locomotive Co.		25,000,000	Jan. 3, '17	1 1/2	Q	71 1/2	69	71 1/2	+ 1 1/2	5,200
109	99 1/2	106 1/2 Jan. 20	103	Feb. 15		American Locomotive Co. pf.		25,000,000	Jan. 22, '17	1 1/2	Q	103	103	103	- 1	200
12 1/2	5 1/2	9 Jan. 4	7	Feb. 2		American Malt Corporation		3,049,300						7 1/2		
10 1/2	9 1/2	9 Jan. 4	7	Feb. 2		American Malt Corp. cfs. of dep.		2,708,200				8 1/2	7	8 1/2	+ 1 1/2	800
51 1/2	31 1/2	49 1/2 Jan. 26	43	Feb. 3		American Malt Corporation pf.		2,476,200	Feb. 2, '17	1	Q	49 1/2	49 1/2	49 1/2	+ 1/2	100
51	51	49 1/2 Jan. 27	46 1/2	Feb. 2		Amer. Malt Corp. cfs. of dep.		6,082,800				49	49	49	+ 2 1/2	400
123 1/2	88 1/2	110 1/2 Jan. 19	93 1/2	Feb. 3		Amer. Smelting & Refining Co.		56,211,000	Dec. 15, '16	1 1/2	Q	98	95 1/2	97 1/2	+ 1/2	14,150
118 1/2	109 1/2	117 1/2 Jan. 19	112 1/2	Feb. 15		Amer. Smelting & Refining Co. pf.		56,000,000	Dec. 1, '16	1 1/2	Q	112 1/2	112 1/2	112 1/2	- 1/2	300
102	91 1/2	100 Jan. 17	98 1/2	Jan. 9		American Smelters pf. A.		16,448,800	Jan. 2, '17	1 1/2	Q	99	98 1/2	99	+ 1/2	600
97 1/2	84 1/2	89 1/2 Jan. 31	93 1/2	Jan. 2		American Smelters pf. B.		30,000,000	Jan. 2, '17	1 1/2	Q	96 1/2	95 1/2	96 1/2	+ 1/2	2,237
151	130	142 Feb. 16	130	Feb. 17		American Smelters pf. B. receipts						96	96	96		500
110	106	103 Feb. 16	103	Feb. 17		American Snuff		11,000,000	Jan. 2, '17	3	Q	142	130	130	- 5	830
73	44	63 Jan. 3	52	Feb. 3		American Snuff pf.		3,052,800	Jan. 2, '17	1 1/2	Q	103	103	103	- 4 1/2	100
125 1/2	104	114 Jan. 4	104 1/2	Feb. 3		American Steel Foundries		15,708,900	Dec. 31, '16	1 1/2	Q	62	59	62	+ 2 1/2	2,700
123 1/2	115 1/2	121 1/2 Jan. 25	117	Feb. 2		American Sugar Refining Co.		45,000,000	Jan. 2, '17	1 1/2	Q	109 1/2	106	109 1/2	+ 3 1/2	2,700
68	60 1/2	64 1/2 Jan. 26	63	Jan. 5		American Sugar Refining Co. pf.		45,000,000	Jan. 2, '17	1 1/2	Q	121	121	121	+ 4	200
134 1/2	123 1/2	128 1/2 Jan. 24	122 1/2	Feb. 1		American Telegraph & Cable Co.		14,000,000	Dec. 1, '16	1 1/2	Q			64 1/2		
229 1/2	188	219 1/2 Jan. 18	201	Feb. 3		Amer. Telephone & Tel. Co.		385,084,200	Jan. 15, '17	2	Q	125 1/2	123 1/2	125 1/2	+ 1 1/2	1,800
113	105 1/2	109 1/2 Jan. 18	106 1/2	Jan. 3		American Tobacco Co.		40,242,400	Dec. 1, '16	5	Q	215	213 1/2	215	+ 1 1/2	1,200
58 1/2	37	49 1/2 Feb. 7	37 1/2	Feb. 3		American Tobacco Co. pf. new		51,978,700	Jan. 2, '17	1 1/2	Q	106 1/2	104 1/2	104 1/2	- 2 1/2	500
102	92	97 Jan. 24	94	Feb. 3		American Woolen Co.		20,000,000	Jan. 15, '17	1 1/2	Q	48 1/2	47	48 1/2	+ 1 1/2	3,800
76 1/2	11	50 1/2 Jan. 4	37	Feb. 3		American Woolen Co. pf.		39,782,700	Jan. 15, '17	1 1/2	Q	96 1/2	96 1/2	96 1/2	+ 1 1/2	100
97 1/2	29 1/2	41 1/2 Jan. 26	31 1/2	Feb. 2		American Writing Paper pf.		12,500,000	Apr. 1, '13	1	Q	45 1/2	44	45 1/2	+ 1 1/2	1,300
87	59 1/2	72 1/2 Jan. 26	64 1/2	Feb. 1		Am. Zinc, Lead & Smelt. (\$25)		4,378,050	Feb. 1, '17	\$1.00	Q	36 1/2	35 1/2	36 1/2	+ 1/2	2,100
105 1/2	77	86 1/2 Jan. 16	70	Feb. 1		Am. Zinc, Lead & Smelt. pf. (\$25)		2,414,000	Feb. 1, '17	\$1.50	Q	66	65	66		500
8	2 1/2	4 Feb. 14	3	Feb. 3		Anaconda Copper Min. Co. (\$50)		116,562,500	Nov. 27, '16	2	Q	77	74	76 1/2	+ 2	31,700
28	21	21 1/2 Feb. 3	21 1/2	Feb. 3		Assets Realization Co.		9,000,000	Oct. 1, '13	1	Q	4	3 1/2	3 1/2	+ 1/2	300
75	65					Associated Dry Goods		13,318,400						65		
49 1/2	49 1/2					Associated Dry Goods 1st pf.		12,915,200						21 1/2		
77	62	78 1/2 Jan. 22	68 1/2	Jan. 5		Associated Dry Goods 2d pf.		6,427,400						49 1/2		
108 1/2	100 1/2	107 1/2 Jan. 8	100 1/2	Feb. 2		Associated Oil		40,000,000	Jan. 15, '17	1 1/2	Q	72 1/2	72	72 1/2	+ 1 1/2	300
102	98 1/2	100 1/2 Feb. 1	98 1/2	Feb. 5		Atchison, Topeka & Santa Fe		218,557,000	Dec. 1, '16	1 1/2	Q	103	101 1/2	102 1/2	+ 1 1/2	5,500
18 1/2	11 1/2	16 1/2 Jan. 25	13 1/2	Feb. 3		Atchison, Topeka & Santa Fe pf.		124,199,470	Feb. 1, '17	2 1/2	SA	99 1/2	99 1/2	99 1/2	- 1/2	795
126	106 1/2	119 Jan. 4	110 1/2	Feb. 8		Atlanta, Birmingham & Atlantic										

New York Stock Exchange Transactions—Continued

Range			Range						Amount			Last					
-for Year 1916-			-for Year 1917-						Capital			Dividend Paid			Per Per-		
High.	Low.	Date.	High.	Low.	Date.	STOCKS.			Stock Listed.	Cent.	iod.	High.	Low.	Last.	Changes.	Sales.	
139	131½	134½ Jan. 10	134½	Jan. 10	134½ Jan. 10	Chicago, St. P., Minn. & Omaha pf.	11,259,900	Aug. 20, '16	3½	SA				134½			
39¼	19%	26½ Jan. 10	20	Feb. 3	20 Feb. 3	Chile Copper (\$25).....	95,000,000							22½	21½	22½ + 1½ 5,900	
74	48½	56½ Jan. 17	48½	Feb. 3	48½ Feb. 3	Chino Copper (\$5).....	3,449,900	Dec. 30, '16	\$2.50	Q				54½	53	54½ + 1½ 8,300	
62½	38	51 Jan. 11	40	Feb. 3	40 Feb. 3	Cleve., Cin., Chi. & St. Louis....	47,056,300	Sep. 1, '10	2					44			
86	70	80 Jan. 29	70	Feb. 1	70 Feb. 1	Cleve., Cin., Chi. & St. Louis pf.	10,000,000	Jan. 20, '17	1½	Q				71			
83	83	*83½ Feb. 8	*83½	Feb. 8	*83½ Feb. 8	Cleveland & Pittsburgh (\$50).....	11,243,700	Dec. 1, '16	1½	Q				83			
76	68	75 Jan. 18	68	Feb. 3	68 Feb. 3	Cluett, Peabody & Co.	18,000,000	Feb. 1, '17	1½	Q				70	70	70 200	
113½	103	115 Jan. 19	108	Feb. 3	108 Feb. 3	Cluett, Peabody & Co. pf.	7,000,000	Jan. 2, '17	1½	Q				108			
63½	38½	48½ Jan. 4	38½	Feb. 2	38½ Feb. 2	Colorado Fuel & Iron.....	34,235,500	Apr. 15, '02	1½					45	45½	45 - ½ 3,800	
37	24½	30 Jan. 4	20	Feb. 10	20 Feb. 10	Colorado & Southern.....	31,000,000	Dec. 31, '12						50			
62½	46	57½ Jan. 9	55	Feb. 8	55 Feb. 8	Colorado & Southern 1st pf.	8,500,000	Oct. 10, '16	2					50			
57½	40					Colorado & Southern 2d pf.	8,500,000	Oct. 1, '13	2					4½			
54½	30½	47½ Jan. 20	34½	Feb. 3	34½ Feb. 3	Columbia Gas & Electric.....	49,960,500							40½	38½	39½ + 1½ 9,100	
52½	40½	46 Jan. 4	44	Feb. 1	44 Feb. 1	Computing-Tab.-Record. Co.	9,718,800	Jan. 10, '17	1	Q				44			
130	108½	126½ Jan. 16	119	Feb. 2	119 Feb. 2	Con. Gas E. L. & P. Balt.	11,328,700	Jan. 2, '17	1½	Q				123	121½	121½ - 1 200	
144½	129½	134½ Jan. 18	119½	Feb. 15	119½ Feb. 15	Consolidated Gas.....	99,816,500	Dec. 15, '16	1½	Q				122½	119½	122 + 3 4,300	
28½	18	21 Jan. 3	17	Jan. 11	17 Jan. 11	Con. Interst. Callahan Min. (\$10) ..	4,070,120	Dec. 30, '16	\$1.50	Q				18½	18½	18½ 100	
118½	110	112½ Jan. 17	100½	Feb. 17	100½ Feb. 17	Consolidation Coal Co. of Md.	25,380,200	Jan. 31, '17	*1½	Q				100½	100½	100½ + ¾ 160	
111	75½	94 Feb. 15	82½	Feb. 3	82½ Feb. 3	Continental Can Co.	8,000,000	Jan. 1, '17	1½	Q				94	87½	94 + 4 3,850	
114	106	110½ Feb. 9	110	Feb. 8	110 Feb. 8	Continental Can Co. pf.	5,005,000	Jan. 1, '17	1½	Q					110½		
68	54	59½ Jan. 2	52	Feb. 3	52 Feb. 3	Continental Insurance Co. (\$25) ..	9,979,700							52½	52	52½ - 2½ 200	
29½	13½	24½ Jan. 19	18	Feb. 2	18 Feb. 2	Corn Products Refining Co.	49,777,300							22½	20½	22 + 1½ 17,450	
113½	85	112½ Jan. 2	98½	Feb. 3	98½ Feb. 3	Corn Products Refining Co. pf.	29,826,900	Jan. 15, '17	6½	Q				162	161	162 + 1 700	
50	41	45 Feb. 5	45	Feb. 5	45 Feb. 5	Crex Carpet Co.	2,998,500	June 15, '14	3					44	44	44 - 1 100	
50	32	35 Jan. 20	34	Jan. 20	34 Jan. 20	Cripple Creek Central.....	2,500,000	Dec. 1, '16	1½	Q					35		
*38	*34					Cripple Creek Central pf.	3,000,000	Dec. 1, '16	1	Q					34		
69½	50½	60½ Feb. 7	50½	Feb. 2	50½ Feb. 2	Crucible Steel Co.	25,000,000							66½	63½	65 - ½ 47,300	
124½	108½	117½ Jan. 3	107	Feb. 3	107 Feb. 3	Crucible Steel Co. pf.	25,000,000	Dec. 21, '16	3	Q					111		
269½	152	194 Jan. 2	159	Feb. 14	159 Feb. 14	Cuban-American Sugar	9,987,900	Jan. 2, '17	2½	Q				165	159	160 - 5 500	
76	100%	102 Feb. 2	101½	Feb. 16	101½ Feb. 16	Cuban-American Sugar pf.	7,893,800	Jan. 2, '17	1½	Q				101½	101½	101½ - ½ 100	
110	43	55½ Jan. 4	35½	Feb. 3	35½ Feb. 3	Cuba Cane Sugar.....(shares)	500,000							41½	35½	41 + 3½ 87,200	
100½	61½	94½ Jan. 3	85½	Feb. 14	85½ Feb. 14	Cuba Cane Sugar pf.	50,000,000	Jan. 2, '17	1½	Q				89½	85½	88½ + 5 5,100	
97	95½					DAYTON POWER & LIGHT pf.	1,787,000	Jan. 1, '17	1½	Q					97		
99½	89	100 Jan. 25	96½	Feb. 17	96½ Feb. 17	Deere & Co. pf.	37,828,500	Dec. 1, '16	1½	Q				98	96½	96½ - 2½ 200	
156	148½	151½ Jan. 19	138½	Feb. 14	138½ Feb. 14	Delaware & Hudson.....	42,503,000	Dec. 20, '16	2½	Q				144	138½	140 - 5 2,500	
242	216	236 Jan. 9	227½	Feb. 15	227½ Feb. 15	Delaware, Lackawanna & Western.	42,277,000	Jan. 20, '17	2½	Q				227½	227½	227½ - ½ 100	
23½	8½	17 Jan. 6	11½	Feb. 8	11½ Feb. 8	Denver & Rio Grande.....	38,000,000							14	14	14 + 2 200	
52½	15	41 Jan. 2	22	Feb. 8	22 Feb. 8	Denver & Rio Grande pf.	48,778,400	Jan. 15, '11	2½					31½	25	31½ + 7½ 2,700	
149	128	145 Jan. 30	140	Jan. 17	140 Jan. 17	Detroit Edison	21,407,800	Jan. 15, '17	2	Q				141	140	140 - 3½ 100	
		4½ Feb. 14	4½	Feb. 16	4½ Feb. 16	Detroit Edison rights.....								47½	45½	47½ + 2½ 1,600	
128	70	120½ Jan. 30	120	Jan. 30	120 Jan. 30	Detroit United Railway.....	12,500,000	Dec. 1, '16	1½	Q					125		
122	102½	130 Jan. 20	129	Jan. 25	129 Jan. 25	Diamond Match	16,965,100	Dec. 15, '16	1½	Q					130		
54½	24	32 Jan. 2	22	Feb. 3	22 Feb. 3	Distillers' Securities Corp.	32,004,800	Jan. 15, '17	1½	Q					26½	25½	25½ - ½ 1,420
29½	18	24½ Jan. 9	20	Feb. 3	20 Feb. 3	Dome Mines (\$10).....	4,000,000	Dec. 1, '16	50c	Q				20½	20	20 400	
119½	45½	60 Feb. 6	39½	Feb. 2	39½ Feb. 2	Driggs-Seabury	7,225,200							50	50	50 - 5 100	
9	4½	5½ Jan. 3	5	Jan. 11	5 Jan. 11	Duluth, South Shore & Atlantic....	12,000,000								5		
16	10	11½ Feb. 8	9	Feb. 3	9 Feb. 3	Duluth, South Shore & Atlantic pf.	10,000,000								11½		
*30	*30					Duluth Superior Traction.....	3,500,000								*30		
104½	104½					Du Pont de Nemours Powder pf.	16,068,800	Jan. 25, '17	1½	Q					104½		
72½	58	66 Jan. 23	62	Feb. 13	62 Feb. 13	ELEC. STORAGE BATTERY.....	16,129,400	Jan. 2, '17	1	Q				62	62	62 - 1 100	
43½	32	34½ Jan. 3	25	Feb. 2	25 Feb. 2	Erie	112,378,900							26½	25½	26½ + ½ 23,250	
59½	46	49½ Jan. 2	37½	Feb. 3	37½ Feb. 3	Erie 1st pf.	47,892,400	Feb. 20, '07	2					39½	38½	39½ + 1 3,100	
54½	40	39½ Jan. 3	30	Feb. 9	30 Feb. 9	Erie 2d pf.	16,000,000	Apr. 9, '07	2					31	31	31 - ½ 150	
35	12%	15 Jan. 18	11½	Feb. 6	11½ Feb. 6	FEDERAL MINING & SMELT.	6,000,000	Jan. 15, '09	1½						12½		
57½	35½	44½ Feb. 16	36	Jan. 11	36 Jan. 11	Federal Mining & Smelting pf.	12,000,000	Dec. 15, '16	1½	Q				44½	42½	43½ + 4½ 1,100	
51½	34½	40 Jan. 2	28	Feb. 3	28 Feb. 3	GASTON, WILLMS & WIGMORE	300,000 sh.	Feb. 16, '17	\$1	Q				32	30	32 + 2 275	
350	285	250 Jan. 15	249	Jan. 8	249 Jan. 8	General Chemical Co.	13,110,700	Dec. 1, '16	*1½	Q				250	250	250 + 1 100	
117	113½	112½ Feb. 7	108	Feb. 8	108 Feb. 8	General Chemical Co. pf.	15,207,300	Jan. 2, '17	1½	Q					108		
187½	159	171½ Jan. 26	161	Feb. 3	161 Feb. 3	General Electric	101,507,700	Jan. 15, '17	2	Q				165	163½	165 + 3 1,107	
135	120	146½ Jan. 4	90	Feb. 3	90 Feb. 3	General Motors Corp. temp. cfs.	80,838,600	Feb. 1, '17	1	Q				106	101½	104½ - ½ 9,900	
90	88½	93 Jan. 4	88	Feb. 2	88 Feb. 2	General Motors Corp. pf. temp. cfs.	18,799,800	Feb. 1, '17	1½	Q				89	88	88 - 1 800	
80	57½	61½ Jan. 19	51	Feb. 2	51 Feb. 2	Goodrich (B. F.) Co.	60,000,030	Feb. 15, '17	1	Q				56½	54½	56½ + 1½ 600	
116½	110	112 Jan. 4	109½	Feb. 16	109½ Feb. 16	Goodrich (B. F.) Co. pf.	27,300,000	Jan. 2, '17	1½	Q				109½	109½	109½ - ½ 100	
120	80	92½ Jan. 17	75½	Feb. 3	75½ Feb. 3	Granby Consol.	15,000,000	Feb. 1, '17	2	Q				85	81	85 + 2 650	
127½	115	118½ Jan. 4	111½	Feb. 3	111½ Feb. 3	Great Northern pf.	249,476,850	Feb. 1, '17	1½	Q				114½	112½	113 + 2 2,400	
50½	32	38 Jan. 29	27½	Feb. 3	27½ Feb. 3	Great Northern cfs. for ore prop.	1,500,000	Dec. 20, '16	75c					32½	31	32½ + 1½ 5,450	
56½	34	47 Jan. 26	40½	Feb. 9	40½ Feb. 9	Greene-Canaan.....	48,742,800	Nov. 27, '16	\$2	Q				42	41	41½ + 1½ 700	
193	71	137 Jan. 3	99½	Feb. 3	99½ Feb. 3	Gulf States Steel.....	7,333,500	Jan. 20, '17	2	Q				115	111	114½ - 2½ 1,400	
115	87	105½ Jan. 12	102	Feb. 3	102 Feb. 3	Gulf States Steel 1st pf.	1,994,700	Jan. 2, '17	1½	Q				104	104	104 - 1 160	
190	72	117½ Feb. 2	117	Feb. 10	117 Feb. 10	Gulf States Steel 2d pf.	1,583,200	Feb. 1, '17	1½	Q					117		
78	75	78 Jan. 17	70	Feb. 7	70 Feb. 7	HARTMAN CORPORATION	12,000,000							70	70	70 100	
96	95	99½ Jan. 25	99½	Jan. 25	99½ Jan. 25	Havana Elec. Ry. L. & P.	15,000,000	Nov. 15, '16	3	SA					99½		
*100	*100	105 Jan. 24	105	Jan. 24	105 Jan. 24	Havana Elec. Ry. L. & P. pf.	15,000,000	Nov. 15, '16	3	SA					105		
198½	179½	190 Jan. 18	190	Jan. 18	190 Jan. 18	Helme (G. W.) Co.	4,000,000	Jan. 2, '17	66½	Q					199		
119	117					Helme (G. W.) Co. pf.	3,914,300	Jan. 2, '17	1½	Q					117		
135½	126½	131½ Jan. 20	127½	Jan. 18	127½ Jan. 18	Homestake Mining	25,116,000	Jan. 25, '17	65c	M					131½		
109½	99½	106½ Jan. 2	100½	Feb. 2	100½ Feb. 2	ILLINOIS CENTRAL	109,296,000	Dec. 1, '16	1½	Q				101½	101	101½ + ½ 1,050	
300	250	78½ Jan. 12	78½	Jan. 12	78½ Jan. 12	Illinois Central leased line.....	10,000,000	Jan. 2, '17	2	SA					78½		
74½	42½	59½ Jan. 3	48	Feb. 1	48 Feb. 1	Ingersoll-Rand	10,900,000	Dec. 20, '16	20	Ex					250		
21½	15½	17½ Jan. 2	11½	Feb. 9	11½ Feb. 9	Inspiration Consol. Copper (\$20) ..	23,639,340	Jan. 29, '17	\$2	Q				56½	54½	56½ + 2 21,100	
19	18½					Int. Con. Corp. v. t. cfs. ....(shares)	300,702							13½	12½	12½ - 1 4,000	
77½	69	72½ Jan. 2	61	Feb. 9	61 Feb. 9	Int. Con. Corp. new.....(shares)	416,293										

New York Stock Exchange Transactions—Continued

Range			Range			Amount		Last		Per		Per		High		Low		Last		Net		Sales	
for Year 1916			for Year 1917			Capital		Dividend Paid		Per		Per		High		Low		Last		Changes		Sales	
High.	Low.		High.	Low.	Date.		Stock Listed.		Date.	Cent.	Per.	Per.	Per.	Per.	Per.	Per.	Per.	Per.	Per.	Per.	Per.	Per.	
41½	20	47½	Jan. 24	34	Jan. 8	Long Island (\$50).....	12,000,000	Nov. 18, '06	1	..	..	..	..	41½	40½	40½	+	½	300			
34	14	27½	Jan. 17	20	Feb. 2	Loose-Wiles Biscuit.....	8,000,000							22½	21½	21½	+	1½	200				
91½	78	90	Jan. 31	87½	Jan. 24	Loose-Wiles Biscuit 1st pf.....	4,915,900	Jan. 1, '17	1½	Q	..	..	..	..	..	..	..	..	..	..	..	..
65	45	62	Jan. 31	55	Jan. 8	Loose-Wiles Biscuit 2d pf.....	2,000,000	Feb. 1, '15	1½	Q	..	..	..	..	..	..	..	..	..	..	..	..
229½	179½	232	Jan. 19	220	Feb. 8	Lorillard (P.) Co.....	11,306,700	Jan. 2, '17	3	Q	..	..	..	..	..	..	..	..	..	..	..	..
122½	115½	120½	Jan. 30	120	Jan. 19	Lorillard (P.) Co. pf.....	11,277,400	Jan. 2, '17	1½	Q	..	..	..	..	..	..	..	..	..	..	..	..
140	121½	133½	Jan. 4	122½	Feb. 6	Louisville & Nashville.....	72,000,000	Feb. 10, '17	3½	SA	126	123½	126	+	2½	300							
91	78	89½	Feb. 17	83	Jan. 5	MACKAY COMPANIES.....	41,380,400	Jan. 2, '17	1½	Q	..	..	..	..	..	..	..	..	..	..	..	..
68½	64½	67½	Jan. 15	65	Feb. 10	Mackay Companies pf.....	50,000,000	Jan. 2, '17	1	Q	..	..	..	..	..	..	..	..	..	..	..	..
1½	1½	2	Feb. 1	1½	Jan. 25	Manhattan Beach.....	5,000,000							..	..	..	..	..	..	..	..	..
132	128	129½	Jan. 16	127½	Feb. 16	Manhattan Elevated gtd.....	57,555,300	Jan. 1, '17	1½	Q	128	127½	128	..	..	..	..	..	..	..	..	..
77	55	77½	Jan. 18	72	Feb. 16	Manhattan Shirt Co.....	5,000,000	Dec. 1, '16	1	Q	73	72	72	-	3	200							
118	109					Manhattan Shirt Co. pf.....	1,600,000	Jan. 2, '17	1½	Q	..	..	..	..	..	..	..	..	..	..	..	..
		60	Feb. 17	60	Feb. 17	Mathieson Alkali Works.....	5,885,700				60	60	60	..	..	..	..	..	..	..	..	..
90	44	61½	Jan. 17	47½	Feb. 2	Maxwell Motors.....	12,831,800	Jan. 2, '17	2½	Q	55½	52	55	+	3½	13,400							
90½	65	74½	Jan. 18	64	Feb. 1	Maxwell Motors 1st pf.....	13,688,200	Jan. 2, '17	1½	Q	68½	66	67½	+	1½	1,400							
60½	32	40	Jan. 18	32	Feb. 2	Maxwell Motors 2d pf.....	10,855,800	Jan. 2, '17	1½	Q	35½	34½	34½	-	½	1,400							
72½	50½	65	Jan. 19	58½	Feb. 3	May Department Stores.....	15,000,000	Dec. 1, '16	1½	Q	60	60	60	+	½	200							
100	102½	107½	Jan. 30	106½	Jan. 4	May Department Stores pf.....	7,260,000	Jan. 2, '17	1½	Q	..	..	..	..	..	..	..	..	..	..	..	..
129½	88½	106½	Jan. 10	82	Feb. 3	Mexican Petroleum.....	35,587,300	Aug. 30, '13	1½	..	90	84½	87½	+	2	32,900							
105½	89½	96	Jan. 24	92	Feb. 2	Mexican Petroleum pf.....	10,590,100	Jan. 2, '17	2	Q	92	92	92	-	1	100							
49½	33	42½	Jan. 31	34	Feb. 1	Miami Copper (\$5).....	3,735,570	Feb. 15, '17	1½	Q	37½	36½	37½	+	1½	4,300							
*135	*105					Michigan Central.....	18,738,000	Jan. 29, '17	2	S	..	..	..	..	..	..	..	..	..	..	..	..
36	26	32½	Jan. 20	23	Feb. 3	Minneapolis & St. Louis new.....	24,138,400				25½	24	24½	+	½	800							
130	116	119	Jan. 3	105	Feb. 7	Minnn., St. Paul & S. S. Marie.....	25,206,800	Oct. 16, '16	3½	SA	109	107	109	+	1	650							
137	128½					Minnn., St. Paul & S. S. Marie pf.....	12,603,400	Oct. 16, '16	3½	SA	..	..	..	..	..	..	..	..	..	..	..	..
75½	72					Minnn., St. P. & S. S. M. leased line.....	11,176,840	Oct. 2, '16	2	SA	..	..	..	..	..	..	..	..	..	..	..	..
13½	3½	11	Jan. 2	7	Feb. 9	Missouri, Kansas & Texas.....	63,300,300				8	7½	8	+	1	1,100							
24½	10	20½	Jan. 4	14½	Feb. 9	Missouri, Kansas & Texas pf.....	13,000,000	Nov. 10, '13	2	..	..	..	..	..	..	..	..	..	..	..	..	..
22	3½	16½	Jan. 2	10½	Feb. 9	Missouri Pacific.....	8,376,800	Jan. 30, '08	2½	..	10½	10½	10½	+	½	500							
22½	3½	16½	Jan. 2	10½	Feb. 16	Missouri Pacific tr. cfs.....	75,690,700				11	10½	10½	+	½	2,300							
38½	22½	34	Jan. 2	27	Feb. 3	Missouri Pacific, when issued.....					29½	28	28	+	½	1,600							
64½	47½	61	Jan. 3	53½	Feb. 9	Missouri Pacific pf., when issued.....					54½	53½	53½	..	..	960						
81½	81½					Mobile & Birmingham pf.....	900,000	Jan. 1, '17	2	SA	..	..	..	..	..	..	..	..	..	..	..	..
88	88					Moline Plow 1st pf.....	7,500,000	Dec. 1, '16	1½	Q	..	..	..	..	..	..	..	..	..	..	..	..
114½	68½	109½	Jan. 25	95	Feb. 2	Montana Power.....	16,040,000	Jan. 2, '17	1	Q	97	96½	96½	-	½	200							
117½	109	116	Feb. 5	114	Jan. 20	Montana Power pf.....	9,700,000	Jan. 2, '17	1½	Q	..	..	..	..	..	..	..	..	..	..	..	..
83½	80½					Morris & Essex (\$50).....	15,000,000	Jan. 1, '17	3½	SA	..	..	..	..	..	..	..	..	..	..	..	..
140	130	130	Feb. 7	130	Feb. 7	NASH, CHAT, & ST. LOUIS.....	16,000,000	Feb. 1, '17	3½	SA	130	130	130	..	..	100						
131½	118	122½	Jan. 5	118½	Feb. 14	National Biscuit Co.....	29,236,000	Jan. 15, '17	1½	Q	119	118½	119	-	1	200							
129½	124	127	Jan. 5	122	Jan. 20	National Biscuit Co. pf.....	34,804,500	Nov. 29, '16	1½	Q	125	125	125	..	..	100						
84½	71	84	Jan. 22	79	Feb. 8	National Cloak & Suit.....	12,000,000				81	80½	80½	+	1½	320							
113	106	112½	Jan. 29	111	Jan. 16	National Cloak & Suit pf.....	4,700,000	Dec. 1, '16	1½	Q	..	..	..	..	..	..	..	..	..	..	..	..
36½	19½	34½	Feb. 17	24	Feb. 3	Nat. Enameling & Stamping Co.....	15,591,800	July 15, '06	½	..	34½	31½	33½	+	4	26,300							
100½	90½	98	Jan. 19	95½	Feb. 8	Nat. Enameling & Stamping Co. pf.....	8,546,000	Dec. 31, '16	1½	Q	..	..	..	..	..	..	..	..	..	..	..	..
74½	57	61½	Jan. 4	52	Feb. 3	National Lead Co.....	20,750,000	Dec. 30, '16	1	Q	54½	54	54½	+	½	800							
117½	111½	114	Jan. 6	111½	Feb. 1	National Lead Co. pf.....	24,453,600	Dec. 15, '16	1½	Q	..	..	..	..	..	..	..	..	..	..	..	..
24	23½					National Rys. of Mexico 1st pf.....	28,831,000	Feb. 10, '13	2	..	..	..	..	..	..	..	..	..	..	..	..	..
9½	5	7	Jan. 3	4½	Feb. 8	National Rys. of Mexico 2d pf.....	124,571,400				..	..	..	..	..	..	..	..	..	..	..	..
*272	*268½					National Surety Co.....	4,000,000	Jan. 2, '17	3	Q	..	..	..	..	..	..	..	..	..	..	..	..
34½	15	24½	Jan. 4	20½	Feb. 3	Nevada Con. Copper Co. (\$5).....	9,997,285	Dec. 30, '16	\$1.50	Q	24½	23½	24½	+	1½	4,720							
25½	21	22	Jan. 4	18	Feb. 6	New Orleans, Texas & Mexico.....	12,138,100				..	..	..	..	..	..	..	..	..	..	..	..
180	118	155	Jan. 26	128	Feb. 3	New York Air Brake.....	10,000,000	Dec. 22, '16	15	Q	146	141½	146	+	11	800							
114½	100½	103½	Jan. 4	91	Feb. 2	New York Central & Hud. River.....	124,501,000	Feb. 1, '17	1½	Q	96½	93½	95½	+	2½	12,100							
45½	33	38½	Jan. 8	30	Feb. 2	New York, Chicago & St. Louis.....	14,000,000	Mar. 1, '13	4	..	32	31	32	+	2	300							
90½	75					New York, Chicago & St. L. 1st pf.....	5,000,000	Mar. 1, '16	5	A	..	..	..	..	..	..	..	..	..	..	..	..
67	50	57	Feb. 15	57	Feb. 15	New York, Chicago & St. L. 2d pf.....	11,000,000				57	57	57	-	½	100							
24½	9½	16	Jan. 4	13	Jan. 18	New York Dock.....	7,000,000				..	..	..	..	..	..	..	..	..	..	..	..
50½	25					New York Dock pf.....	10,000,000	Oct. 16, '11	1	..	..	..	..	..	..	..	..	..	..	..	..	..
*116½	*115	*114	Jan. 25	*114	Jan. 25	New York, Lackawanna & Western.....	10,000,000	Jan. 2, '17	1½	Q	..	..	..	..	..	..	..	..	..	..	..	..
77½	49½	52½	Jan. 2	36½	Feb. 16	New York, New Haven & Hartford.....	157,117,900	Sep. 30, '13	1½	Q	..	..	..	..	..	..	..	..	..	..	..	..
34½	26	29½	Jan. 2	22½	Feb. 3	New York, Ontario & Western.....	58,113,900	July 24, '16	1	..	23½	23½	23½	+	½	1,000							
21½	20	28½	Jan. 12	26	Feb. 16	Norfolk Southern.....	16,000,000	Jan. 1, '14	½	..	26½	26	26	-	2½	330							
147½	114	138½	Jan. 24	127½	Feb. 3	Norfolk & Western.....	119,223,000	Dec. 19, '16	1½	Q	129½	127½	128½	+	½	2,010							
89½	84½	89½	Feb. 3	87	Jan. 13	Norfolk & Western pf.....	23,000,000	Feb. 19, '17	1	Q	87	87	87	-	½	200							
75½	65½	71½	Jan. 20	66	Feb. 3	North American.....	29,779,700	Jan. 2, '17	1½	Q	68	68	68	..	..	100						
118½	108	110½	Jan. 3	101	Feb. 3	Northern Pacific.....	247,998,400	Feb. 1, '17	1½	Q	104½	103	104	+	½	5,500							
158	105	125	Jan. 2	90	Feb. 3	Nova Scotia Steel & Coal.....	3,489,100				101	101	101	..	..	300						
124½	75	116	Jan. 20	87	Feb. 3	OHIO CITIES GAS (\$25).....	7,850,175	Dec. 1, '16	162½c	Q	105	97½	99½	+	4	5,800							
..	..	3½	Jan. 20	3½	Jan. 20	Ohio Cities Gas rights.....					..	..	..	..	..	..	..	..	..	..	..	..
73½	69½	73½	Feb. 17	52	Feb. 15	Ohio Fuel Supply.....	19,813																

New York Stock Exchange Transactions—Continued

Range			Range			STOCKS.		Amount	Last		Per		Per		High.		Low.		Last		Net		Sales
for Year 1916			for Year 1917				Capital	Dividend Paid	Date.	Cent.	Per	Per	High.	Low.	Last	Changes							
High.	Low.	1916	High.	Low.	1917		Stock Listed.																
19 1/4	14	18	Jan. 3	14	Feb. 3	Seaboard Air Line.....	11,955,800					15	14 1/2	15	+ 1/2	600							
17 1/4	14	18	Jan. 3	14	Feb. 3	Seaboard Air Line cfs. of dep.....	12,987,100					17	17	17	+ 1/2	100							
42 1/2	34 1/2	39 1/2	Jan. 3	32 1/2	Feb. 3	Seaboard Air Line pf.....	6,553,100	Aug. 15, '14	1			33 1/2	33	33 1/2	- 1/2	200							
39 1/2	35	39 1/2	Jan. 3	32 1/2	Feb. 3	Seaboard Air Line pf. cfs. of dep.....	9,300,900					37 1/2	37 1/2	37 1/2	+ 1/2	100							
233	168 1/2	233 1/2	Jan. 22	215	Feb. 3	Sears, Roebuck & Co.....	60,000,000	Feb. 15, '17	1 1/2	Q		221 1/2	221 1/2	221 1/2	+ 1/2	550							
127 1/2	125	127 1/2	Jan. 15	128 1/2	Feb. 3	Sears, Roebuck & Co. pf.....	8,000,000	Jan. 1, '17	1 1/2	Q		127	126 1/2	126 1/2	+ 1/2	3,200							
40 1/2	22	28	Jan. 17	22 1/2	Feb. 2	Shattuck Arizona Copper (\$10).....	3,500,000	Jan. 20, '17	1 1/2	Q		27	26	27	+ 1/2	1,100							
93 1/2	37	71	Jan. 4	59	Feb. 2	Sloss-Sheffield Steel & Iron.....	10,000,000	Feb. 1, '17	1 1/2	Q		60	58	60	+ 1/2	1,100							
103 1/2	91 1/2	98	Feb. 5	95	Feb. 3	Sloss-Sheffield Steel & Iron pf.....	6,700,000	Jan. 2, '17	1 1/2	Q		99	99	99	+ 1/2	1,100							
240	146	181	Jan. 9	165	Feb. 6	South Porto Rico Sugar.....	3,976,200	Jan. 2, '17	5	Q		150	178	178	+ 10	930							
120	106	114 1/2	Feb. 2	114	Feb. 16	South Porto Rico Sugar pf.....	3,948,000	Jan. 2, '17	2	Q		114	114	114	- 1/2	100							
104 1/2	94 1/2	98 1/2	Jan. 18	90	Feb. 3	Southern Pacific.....	272,822,900	Jan. 2, '17	1 1/2	Q		93 1/2	93	93 1/2	+ 1/2	7,500							
122	115 1/2	122	Jan. 3	122	Feb. 3	Southern Pacific tr. cfs.....	1,426,500					122	122	122	+ 1/2	22,900							
36 1/2	18	33 1/2	Jan. 3	27 1/2	Feb. 3	Southern Railway.....	81,628,200					28 1/2	27 1/2	28 1/2	+ 1/2	1,500							
73 1/2	50	70 1/2	Jan. 30	61	Feb. 3	Southern Railway pf.....	38,371,800	Oct. 15, '14	2	Q		63 1/2	62	62	+ 1/2	1,500							
107 1/2	80	100 1/2	Jan. 25	97 1/2	Jan. 13	Standard Milling.....	4,641,700	Nov. 29, '16	1 1/2	Q		97 1/2	97 1/2	97 1/2	+ 1/2	1,500							
94	85	90 1/2	Jan. 25	89	Jan. 3	Standard Milling pf.....	6,488,000	Nov. 29, '16	1 1/2	Q		90 1/2	90 1/2	90 1/2	+ 1/2	1,500							
167	100 1/2	100 1/2	Jan. 17	94 1/2	Feb. 3	Studebaker Co.....	10,000,000	Feb. 15, '17	1 1/2	Q		100 1/2	100 1/2	100 1/2	+ 1/2	8,800							
114	108 1/2	108 1/2	Jan. 16	105 1/2	Feb. 2	Studebaker Co. pf.....	30,000,000	Dec. 1, '16	2 1/2	Q		104	106 1/2	104	+ 1/2	400							
79 1/2	48 1/2	53 1/2	Jan. 26	46 1/2	Feb. 3	Stutz Motor.....(shares)	10,965,000	Dec. 1, '16	1 1/2	Q		107 1/2	106	106	+ 1/2	400							
19 1/2	15 1/2	16 1/2	Jan. 3	13	Feb. 2	TENN. COP. & CHEM. temp. cfs.....	75,000	Jan. 2, '17	\$1.25	Q		49 1/2	48	48	- 2	700							
241 1/2	177 1/2	243	Jan. 10	200	Feb. 3	Texas Co. & CHEM. temp. cfs.....	349,389	Jan. 1, '17	2 1/2	Q		15 1/2	15	15 1/2	+ 1/2	2,700							
218	177 1/2	228	Jan. 9	218	Feb. 16	Texas Co. sub. rcts., full paid.....	349,389	Jan. 1, '17	2 1/2	Q		223	215	221 1/2	+ 6 1/2	17,400							
218	177 1/2	228	Jan. 9	218	Feb. 16	Texas Co. sub. rcts., full paid.....	349,389	Jan. 1, '17	2 1/2	Q		218	218	218	- 12	300							
218	177 1/2	228	Jan. 9	218	Feb. 16	Texas Co. sub. rcts., full paid.....	349,389	Jan. 1, '17	2 1/2	Q		218	218	218	- 12	300							
158	120	167 1/2	Jan. 23	153	Jan. 4	Texas Pacific.....	38,760,000					16 1/2	16	16 1/2	+ 1 1/2	600							
68 1/2	48 1/2	48 1/2	Jan. 2	36	Feb. 9	Texas Pacific Land Trust.....	2,364,500					16 1/2	16	16 1/2	+ 1 1/2	600							
60 1/2	45 1/2	58 1/2	Jan. 2	48 1/2	Feb. 3	Third Avenue.....	16,575,000	Oct. 1, '16	1	Q		40 1/2	37 1/2	38 1/2	+ 2 1/2	1,200							
109 1/2	99	108 1/2	Jan. 23	100	Jan. 5	Tobacco Products.....	10,000,000					54	52 1/2	53	+ 1/2	13,700							
13 1/2	5	10 1/2	Jan. 24	7	Jan. 12	Tobacco Products pf.....	7,150,000	Jan. 2, '17	1 1/2	Q		100	100	100	+ 1/2	1,200							
12	5	10 1/2	Jan. 24	7	Jan. 12	Toledo, St. Louis & Western.....	2,434,100	Oct. 16, '11	1	Q		8 1/2	8 1/2	8 1/2	- 1	200							
24 1/2	10	18 1/2	Jan. 4	15 1/2	Jan. 5	Toledo, St. Louis & Western pf.....	2,117,000	Oct. 16, '11	1	Q		16	16	16	+ 1/2	200							
19 1/2	8	10 1/2	Jan. 24	7	Jan. 12	Toledo, St. L. & W. pf. cfs. of dep.....	7,882,400					19 1/2	19 1/2	19 1/2	+ 1/2	200							
99	84	85	Jan. 20	83 1/2	Jan. 9	Transue & Williams Steel.....(shares)	100,000	Jan. 11, '17	\$1	Q		43	42	42	+ 1	700							
125	125	125	Jan. 13	125	Jan. 13	Twin City Rapid Transit.....	22,000,000	Jan. 2, '17	1 1/2	Q		94	94	94	+ 1/2	700							
110	88	105 1/2	Jan. 19	100 1/2	Feb. 1	Twin City Rapid Transit pf.....	3,000,000	Jan. 2, '17	1 1/2	Q		125	125	125	+ 1/2	700							
120	110	117 1/2	Jan. 2	117 1/2	Jan. 2	UNDERWOOD TYPEWRITER.....	8,500,000	Jan. 2, '17	1 1/2	Q		105	104	105	+ 1/2	300							
129	87 1/2	112	Jan. 22	90 1/2	Feb. 3	Underwood Typewriter pf.....	4,000,000	Jan. 2, '17	1 1/2	Q		117 1/2	117 1/2	117 1/2	+ 1/2	300							
18 1/2	4 1/2	14	Jan. 22	11 1/2	Feb. 2	Union Bag & Paper Co. new.....	9,252,600	Dec. 15, '16	6 1/2	Q		98	94	98	+ 1/2	300							
183 1/2	129 1/2	149 1/2	Jan. 2	131	Feb. 3	Union Bag & Paper Co.....	3,906,200					12	12	12	+ 1/2	300							
84 1/2	80	85 1/2	Jan. 31	83	Jan. 8	Union Pacific.....	222,291,800	Jan. 2, '17	1 1/2	Q		139 1/2	135 1/2	138	+ 2 1/2	31,000							
64	42	47	Jan. 22	42 1/2	Feb. 2	Union Pacific pf.....	99,543,500	Oct. 2, '16	2	SA		83	83	83	- 1/2	243							
111	106 1/2	110	Jan. 8	100	Feb. 13	United Cigar Manufacturers.....	18,104,000	Feb. 1, '17	1	Q		44	44	44	+ 1 1/2	100							
105 1/2	90	103 1/2	Jan. 5	91 1/2	Feb. 3	United Cigar Manufacturers pf.....	5,000,000	Dec. 1, '16	1 1/2	Q		105	100	104	+ 1 1/2	450							
120	115	119 1/2	Feb. 1	119	Jan. 2	United Cigar Stores.....	27,163,720	Feb. 15, '17	1 1/2	Q		99	97 1/2	98 1/2	+ 1 1/2	3,000							
80	72	76	Jan. 15	69 1/2	Jan. 10	United Cigar Stores pf.....	4,524,540	Dec. 15, '16	1 1/2	Q		119 1/2	119 1/2	119 1/2	+ 1/2	3,000							
53 1/2	52 1/2	54	Jan. 23	53	Feb. 2	United Drug.....	19,980,800					74	74	74	+ 3 1/2	100							
95 1/2	91	91	Jan. 9	89 1/2	Jan. 10	United Drug 1st pf. (\$50).....	7,500,000	Feb. 1, '17				53	53	53	+ 1/2	100							
169 1/2	136 1/2	154 1/2	Jan. 22	135	Feb. 3	United Drug 2d pf. (\$50).....	9,101,200	Dec. 1, '16	1 1/2	Q		90	90	90	+ 1/2	100							
21 1/2	7 1/2	11 1/2	Jan. 2	6 1/2	Feb. 1	United Fruit Co.....	48,197,300	Jan. 15, '17	2	Q		141	138	141	+ 3 1/2	1,700							
39 1/2	17	23 1/2	Jan. 2	18	Feb. 5	United Railways Investment Co.....	20,400,000					9	8	9	+ 1/2	1,400							
28 1/2	15 1/2	23 1/2	Jan. 25	17	Feb. 2	United Railways Investment Co. pf.....	15,000,000	Jan. 10, '07	1	Q		20 1/2	19 1/2	20 1/2	+ 1 1/2	1,400							
67 1/2	48 1/2	63	Jan. 29	55	Feb. 1	U. S. Cast Iron Pipe & Fy. Co.....	12,106,300	Dec. 1, '07	1	Q		20 1/2	19 1/2	20 1/2	+ 1 1/2	1,400							
49 1/2	22 1/2	21 1/2	Jan. 12	20 1/2	Feb. 16	U. S. Cast Iron Pipe & Fy. Co. pf.....	12,106,300	Nov. 15, '16	5 1/2	Q		59 1/2	59 1/2	59 1/2	- 1/2	100							
170 1/2	94 1/2	130 1/2	Jan. 17	111	Feb. 2	United States Express.....	10,000,000	Nov. 29, '16	\$8	Sp.		20 1/2	20 1/2	20 1/2	+ 1/2	100							
114	99 1/2	104 1/2	Jan. 8	98	Feb. 8	U. S. Industrial Alcohol.....	12,000,000					127 1/2	127 1/2	127 1/2	+ 1	20,250							
49	22	22 1/2	Jan. 4	10	Jan. 13	U. S. Industrial Alcohol pf.....	6,000,000	Jan. 15, '17	1 1/2	Q		100	100	100	+ 2	100							
70 1/2	47 1/2	65	Jan. 3	60 1/2	Feb. 9	U. S. Realty & Improvement.....	16,162,500	Feb. 1, '15	1	Q		15 1/2	15 1/2	15 1/2	+ 1 1/2	100							
115 1/2	106 1/2	114 1/2	Jan. 3	105 1/2	Feb. 2	United States Rubber Co.....	26,000,000	July 31, '15	1 1/2	Q		54	51 1/2	53 1/2	+ 1 1/2	2,500							
81 1/2	57	67 1/2	Jan. 4	53 1/2	Feb. 3	United States Rubber Co. 1st pf.....	60,005,800	Jan. 31, '17	2	Q		136	136	136	+ 1/2	2,800							
53 1/2	50	52 1/2	Jan. 3	50 1/2	Feb. 13	U. S. Smelt., Ref. & Min. (\$50).....	17,555,750	Jan. 15, '17	\$1.25	Q		50 1/2	50 1/2	50 1/2	+ 1/2	100							
129 1/2	79 1/2	115 1/2	Jan. 4	89	Feb. 1	U. S. Smelt., Ref. & Min. pf. (\$50).....	24,317,000	Jan. 15, '17	\$1.25	Q		50 1/2	50 1/2	50 1/2	+ 1/2	100							
123	115	121 1/2	Jan. 19	117	Feb. 2	United States Steel Corporation.....	508,485,200	Dec. 30, '16	1 1/2	Q		107	104 1/2	106 1/2	+ 1	267,100							
130	74 1/2	113 1/2	Feb. 5	97	Feb. 1	United States Steel Corporation pf.....	300,314,100	Nov. 29, '16	1 1/2	Q		117 1/2	117	117 1/2	+ 1/2	2,350							
27 1/2	16 1/2	24 1/2	Jan. 22	19 1/2	Feb. 3	Utah Copper (\$10).....	16,244,9																

NOTE.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

†The rates shown in the table include extra or special dividends as follows:

Amount.	Kind of Dividend.	Amount.	Kind of Dividend.	Amount.	Kind of Dividend.	Amount.	Kind of Dividend.
Allis-Chalmers	14% Back	Butte & Superior Copper..\$5	Extra	G. W. Helme Company... 4 %	Extra	Shattuck Ariz. Mining...\$5c.	Extra
Alb. & Susq., (pd. Jan.6). 3 1/2 %	Special	Chandler Motor..... 1 %	Extra	Julius Kayser & Co..... 1 %	Extra	Union Bag & Paper,	
Am. Brake Shoe & F. pf. 3 %	Extra	Chino Copper...... \$1	Extra	Lackawanna Steel..... 3 %	Extra	(paid Feb. 15).....	2 % Extra
Am. Car & Fcy. common. 1 %	Extra	Consolidated Coal..... 5 %	Stock	Lee Rubber & Tire..... 25c.	Extra	Union Pac. (pd. Jan. 15). 2 %	Extra
American Coal..... 2 %	Extra	Cora Products Ref. pf. 5 %	Back	Miami Copper...... 50c.	Extra	Utah Copper.....	\$1 Extra
American Coal......15 %	Special	Crucible Steel pf.(1 1/2 % on		Nevada Consol. Copper.. \$1	Extra	U. S. Cast I. F. & Fy. pf. 2 %	Extra
Am. Zinc, Lead & Smelt.. 50 %	Stock	Dec. 22, '16, and 2% on		N. Y. Air Brake Co..... 2 1/2 %	Extra	U. S. Steel common.... 1 %	Extra
Barrett & Co.(on Jan.25).10 %	Extra	Jan. 31, '17)..... 3 1/4 %	Back	Owens Bottle Mach. Co. 2 %	Extra	Wells Fargo & Co..... \$33.33	Extra
Brooklyn Union Gas.... 1 %	Extra	Gen. Chem.(5% extra and		Ray Consolidated Copper.25c.	Extra	Western Union Tel..... 1 %	Extra
Bush Terminal..... 2 1/2 %	Stock	15% special, Feb. 1, '17)20 %	Ex. exp	Republic Iron & Steel... 4 %	Back	Weyman-Bruton	4 % Extra

Feb. 1, 1917, 200% in Class B stock.

The following are the last sales of stocks not dealt in during 1916: American Cities preferred, 40½; Booth Fisheries first preferred, 80; Cleveland & Pittsburgh special guaranteed, 45½; Detroit & Macinae, 70; Eastman Kodak, *60½; Erie & Pittsburgh, (\$5.) 62½; Hocking Valley, 112; Montgomery Ward preferred, 112; Northern Central, 88½; Northwestern Telegraph, (\$50.) *51.

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Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....	Q.J. 99	Harvey Fisk & Sons..	99½ Robinson & Co.
Do coupon, 1930.....	Q.J. 99	Folsom & Adams.....	100 Folsom & Adams.
U. S. 3s, reg. 1908-18....	Q.F. 102½	"	100½ Robinson & Co.
Do coupon, 1908-18....	Q.F. 100½	"	101½ Folsom & Adams.
Do conv. reg. 3s, 1916-46.	100	Harvey Fisk & Sons..	102 Harvey Fisk & Sons.
Do coupon, 1916-46....	100	"	102 " "
U. S. 4s, reg. 1925.....	Q.F. 108½	Robinson & Co.....	109½ Folsom & Adams.
Do coupon, 1925.....	Q.F. 109½	"	110½ " "
Pan. Canal 2s, reg., 1916-36.	Q.F. 99	"	99½ " "
Do coupon 1916-36....	Q.F. 98½	Harvey Fisk & Sons..	"
Pan. Canal 2s, reg. 1916-36.	Q.N. 99	Folsom & Adams.....	99½ Folsom & Adams.
Do coupon.....	Q.N. 98½	Harvey Fisk & Sons..	"
Pan. Canal 3s, reg. 1911-31.	Q.M. 100	Robinson & Co.....	101 Robinson & Co.
Do coupon, 1911.....	Q.M. 100	"	102 Folsom & Adams.
Hawaii 4s.....	Var. 100	Folsom & Adams.....	100½ " "
Phil. Land pur. 4s, 1914-34.	Q.F. 101	"	102½ " "
Do Imp't 4s, 1926.....	Q.F. 101	"	102½ " "
Porto Rican 4s.....	Var. 100	"	100½ " "
District of Columbia 3.65s.	100½	"	"

*Basis. †Less 1-32.

FOREIGN, Including Notes

Anglo-French Ex. 3s, 1920..	92½ Bull & Eldredge.....	92½ Bull & Eldredge.
Argentine 6s, 1917.....	99½ W. A. Mitchell.....	100½ " "
Do 6s, 1920.....	99½ Bull & Eldredge.....	100 " "
Cuban Internal 5s of 1903..	90½ Miller & Co.....	94½ Miller & Co.
Do External 5s, 1944.....	98½ " "	99½ " "
Do External 5s, 1949.....	93 " "	95 " "
Do External 4½s, 1949.....	94½ " "	97½ " "
Do Treasury 6s, 1918.....	99½ " "	100 " "
French Republic 5 per cent.		
rentes of 1916.....	1147 Bull & Eldredge.....	1150 Bull & Eldredge.
French Municipal 6s, Nov., '19	95 " "	96½ Colgate, Parker & Co.
Italian Govt. 6s, Oct., 1917..	97 " "	99 Bull & Eldredge.
Norway 6s, Oct., 1917.....	100 W. A. Mitchell.....	100½ " "
Do 6s, Feb. 1, 1923.....	101½ " "	104 " "
Newfoundland Govt. 6s,		
July 1, 1919.....	90½ " "	98 " "
Russian Govt. 5½s, Dec., '21..	84 C. H. Hensel.....	86 C. H. Hensel.
Do 6½s, July, 1919.....	94½ Bull & Eldredge.....	95½ Bull & Eldredge.
Switzerland 5s, 1918.....	99½ W. A. Mitchell.....	100½ W. A. Mitchell.
Do 5s, March, 1920.....	99½ Bull & Eldredge.....	100½ Bull & Eldredge.

CANADIAN ISSUES, Including Notes

Dominion of Canada—			
Dom. of Canada 5s, Aug. '17.	100½ W. A. Mitchell.....	100½ Barr & Schmeltzer.	
Do Dec. 1925.....	97 Hirsch, Lillenthal & Co.	97½ " "	
Do Apr. 1926.....	98½ Barr & Schmeltzer.....	98½ Bull & Eldredge.	
Do 5s, 1921.....	98½ Bull & Eldredge.....	99½ " "	
Do Oct. 1931.....	97 Hirsch, Lillenthal & Co.	97½ Barr & Schmeltzer.	
Provinces—			
Alberta 5s, 1925.....	97 " "	97½ Hirsch, Lillenthal & Co.	
Alberta 5s, May, '26.....	97 " "	97½ " "	
British Col. 4½s, Dec., 1925.	92 Barr & Schmeltzer.....	93½ Barr & Schmeltzer.	
Manitoba 5s, 1920.....	98½ Hirsch, Lillenthal & Co.	99½ Hirsch, Lillenthal & Co.	
New Brunswick 4½s, Dec., '25	94½ Barr & Schmeltzer.....	96 " "	
Nova Scotia 5s, Jan., 1926..	98 Hirsch, Lillenthal & Co.	100 " "	
Quebec 5s, April, 1920.....	99 " "	100½ " "	
Saskatchewan 5s, May, 1926.	96½ " "	98 " "	
Cities—			
Maisonneuve 6s, 1918.....	99 " "	100 " "	
Montreal 5s, Dec., 1917.....	100½ Bull & Eldredge.....	100½ Bull & Eldredge.	
Do 5s, May, 1918.....	100 Hirsch, Lillenthal & Co.	100½ " "	
Ottawa 5s, July, 1923.....	98 Barr & Schmeltzer.....	100 Barr & Schmeltzer.	
Do 5s, July, 1945.....	98 " "	100 " "	
Quebec 5s, 1920.....	99 Hirsch, Lillenthal & Co.	100 Bull & Eldredge.	
Toronto 5s, 1926-1940.....	99½ " "	100 Hirsch, Lillenthal & Co.	
Vancouver 4½s, 1924.....	92 " "	93 " "	
Victoria 4½s, 1924.....	92 " "	93 " "	

*Basis.

STATE

Cal. dir. oblig. 4s, 1947-65....	103.70 W. R. Compton Co.	
Cal. Harbor 4s, 1989-95....	103.80 R. M. Grant & Co.	
Mass. reg. 3s, 1928.....	103.70 Estabrook & Co.	
Do reg. 4s, 1919, tax ex. in Mass.	103.51 " "	
Do reg. 4s, 1920, tax ex. in Mass.	103.51 " "	
Do reg. 4s, 1921, tax ex. in Mass.	103.51 " "	
Do reg. 4s, 1922, tax ex. in Mass.	103.55 " "	
Do reg. 4s, 1923, tax ex. in Mass.	103.55 " "	
Do reg. 4s, 1924, tax ex. in Mass.	103.60 " "	
Do reg. 4s, 1925, tax ex. in Mass.	103.625 " "	
Do reg. 4s, 1926, tax ex. in Mass.	103.65 " "	
Mid. coupon 3½s, 1925-20, op.	103.80 " "	
Do 4s, 1927-22, op.....	103.80 " "	
New York reg. 4s, 1942.....	103.75 " "	
Do Canal 4½s, 1904.....	113½ Herrick & Bennett.....	115 Canfield & Bro.
Do Canal 4½s, 1903.....	113½ " "	115 " "
Do Canal 4½s, 1905.....	107½ Canfield & Bro.....	108½ " "
Do Canal Imp 4s, 1900.....	104 " "	104½ " "
Do 4s, Barge Term., 1940..	163 Herrick & Bennett.....	" "
Do 4s, Barge Term., 1942..	162 " "	" "
Tenn. ref. 4s, 1943-47.....	103.70 W. R. Compton Co.	

*Basis.

MUNICIPAL, Etc., Including Notes

At. City (N.J.) Park 4s, 1940..	104.00 R. M. Grant & Co.	
Do Paving 4½s, 1940.....	104.05 " "	
Alex. Co. (N. C.) rd. 5s, 27-32	104.45 S. Spitzer & Co.	
Ashland (Wis.) cou. 4½s, 22-28	104.00 Estabrook & Co.	

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—Bid for—		—Offered—	
At	By	At	By
Bell Co. (Ky.) R. & B. 5s, 1937-47		*4.30	Well, Roth & Co.
Belmar (N.J.) Sch. 4 1/2s, '25-42		*4.10	R. M. Grant & Co.
Do Water & Sewer 5s, '43		*4.15	"
Barberton (O.) E. L. 5s, '30-31		*4.10	Well, Roth & Co.
Bexar Co. (Tex.) Road 5s, '53		*4.15	"
Birmingham (Ala.) Fu. 5s, '41		*4.30	R. M. Grant & Co.
Cape May Co. (N. J.) Bridge 5s, 1921-29		*4.00	"
Calcasieu Par. (La.) R. & B. 5s, '18-42		*4.25-4.40	Well, Roth & Co.
Choctaw Co. (Miss.) Road Dist. 6s, 1927-33		*4.30	"
Cin. (O.) Water 4 1/2s, 1936		*3.95	R. M. Grant & Co.
Cleve. (O.) P. H. 4 1/2s, '68		*4.00	"
Clay Co. (Ark.) D. D. 5 1/2s, '24-35		*5.25	Steinberg & Co., St. L.
Cripple Creek dir. oblig. 6s, 1931, (1924-30)		*4.70	W. R. Compton Co.
Covington Co. (Ala.) Court House 6s, 1925-26		*5.00	S. Spitzer & Co.
Cypress Crk. D. D. (Ark.) 5 1/2s, 1927-38		*5.05	A. H. Little & Co., St. L.
Cuyahoga Co. (O.) Bridge 4 1/2s, 1927-45		*4.00	Well, Roth & Co.
Crittenden Co. (Ark.) D. D. No. 3 5s, 1930-36		100	W. R. Compton Co.
Do No. 8 5 1/2s, 1930-36		*5.05	"
Deer River (Tenn.) D. D. 6s, 1927-33		*5.125	A. H. Little & Co., Et. L.
Duluth (Minn.) Imp. 4 1/2s, '40		*4.00	R. M. Grant & Co.
Dubuque (Iowa) dir. oblig. 4s, 1937		*3.90	W. R. Compton Co.
El Paso (Tex.) dir. oblig. 5s, 1947-55 (1930-35 op.)		*4.20	"
East Liverpool (O.) City H. & M. 5s, 1921-30		4.10	S. Spitzer & Co.
Essex Co. 4s, 1944	100	J. S. Rippel & Co., New York	
Fairview (N.J.) School 5s, '36		*4.15	R. M. Grant & Co.
Do School 5s, 1946		*4.15	"
Galveston 5s, '20-56		*4.50-4.70	W. R. Compton Co.
Greenville (Tex.) Market 5s, 1954, optional 1922-53		*4.40	Well, Roth & Co.
Hamilton Co. (Tenn.) Fund-ling 4s, 1943		*4.20	"
Holmes Co. (Miss.) Sup. D. No. 1 5 1/2s, 1944-46		*4.80	W. R. Compton Co.
Houston (Tex.) gold 4 1/2s, '28-57		*4.20	Estabrook & Co.
Jackson Co. (Ore.) road 5s, '21-33		*4.25	Well, Roth & Co.
Kan. Cy. (Mo.) Dir. O. 4 1/2s, '37		*3.80	W. R. Compton Co.
Knoxville (Tenn.) W. W. 4 1/2s, 1949		*4.20	Well, Roth & Co.
Lawrence Co. (Mo.) R. D. 5s, 1920-31		*4.25	A. H. Little & Co., St. L.
Lawrence Co. (Tenn.) rd. 5s, 1949-56		*4.50	Well, Roth & Co.
Lincoln Co. (Miss.) Sup. Dist. No. 4 5s, 1941		*4.75	W. R. Compton Co.
Marin Munic. Water Dist. 5s, 1949-54		*4.70	"
Menominee (Mich.) School 4 1/2s, 1921-1931		*4.10	S. Spitzer & Co.
Monroe (N.C.) Imp. 5s, '17-40		*4.50-4.70	"
New York City 3 1/2s, '54-55		*4.20	Well, Roth & Co.
Do bid		87 1/2	"
N. Y. City (new loan) 4 1/2s, '60		102 1/2	"
Do bid		102	"
No. Wildwood (N. J.) Mun. 6s, 1932-33		*4.375	R. M. Grant & Co.
Norwich (Conn.) El. 4s, '31		*3.90	"
Norwood (O.) W. W. & E. ext. 5s, 1933		*4.00	Well, Roth & Co.
Omaha (Neb.) Water 4 1/2s, '41		*4.00	Estabrook & Co.
Painesville (O.) W. W., 1953		*4.20	Well, Roth & Co.
Pioneer D. D. (Mo.) 5 1/2s, '29-35	5.00	A. H. Little & Co., St. L.	
Philadelphia 4s, 1947		104 1/2	Colgate, Parker & Co.
Port of Seattle (Wash.) H. L. 4 1/2s, 1948-52		*4.20	Well, Roth & Co.
Pleasant City (O.) School 5s, 1918-1955		*4.40	S. Spitzer & Co.
Quitman Co. (Miss.) 5s, 1921		*4.30	A. H. Little & Co., St. L.
Randolph (N.C.) ref. 5s, '21-31		*4.50	S. Spitzer & Co.
Rock Creek (O.) Street Imp. 5s, 1922-39		*4.40	"
San Diego (Cal.) W. W. 4 1/2s, '49		*4.29	H. F. Suix, St. L.
St. Louis Dev. oblig. reg. 3 1/2s, 1918		99.50	W. R. Compton & Co.
St. Louis 4s, 1928-29-31		102 1/2	Steinberg & Co., St. L.
Do bid		102	"
St. Louis 4 1/2s, 1935	107 1/2	Steinberg & Co., St. L.	
St. Paul 4 1/2s, 1931		*3.95	R. M. Grant & Co.
Trigg Co. (Ky.) R. & B. 4 1/2s, '22-42		*4.25	Well, Roth & Co.
Upshur Co. (Tex.) R. D. No. 7 5 1/2s, 1931		*4.85	S. Spitzer & Co.
Ventnor Co. (N. J.) Mun. 5s, 1931-41		*4.20	R. M. Grant & Co.
Victoria Co. (Tex.) Rd. D. 2 1/2s, 1952 (1932-43)		*4.75	W. R. Compton Co.
Warren Co. (Miss.) 5s, '35-55		*4.40	A. H. Little & Co., St. L.
Wash. Co. (Miss.) Dist. Oblig., 1927-41		*4.40-4.50	W. R. Compton Co.
Waynesfield (O.) St. Imp. 5s, 1910-28		*4.50	S. Spitzer & Co.
Waterville Town (N. C.) Rd. 5s, 1946		*4.80	"
West Park (O.) F. & S. 5s, '46		*4.25	Well, Roth & Co.
Westch. Co. (N. Y.) Rd. 4s, 1949-55		*3.90	R. M. Grant & Co.
Wetumka (Okla.) Sewer 6s, 1941		*4.90	Well, Roth & Co.
White River (Ark.) Levee 6s, 1933-55		*5.125	W. R. Compton Co.
Williamson (W. Va.) Bldg. St., S. & W. 5s, 1948-24		*4.30	"
Wildwood (N. J.) Fund. 4 1/2s, 1921-31		*4.15	R. M. Grant & Co.
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Albany South. 1st 5s, 1939.	91	Martin, Berwin & Co.	95
Alabama Tr. L. & P. 5s, '62.	70	Sutro Bros. & Co.	73
Allentown Gas 5s, 1924.	102	J. J. Levenson.	102
Am. Pub. Util. 5s, 1942.	77	G. Reith & Co.	80
Am. Cities 5s & 6s, 1919.	98½	J. D. Curtis & Co.	99
Am. Gas Elec. 6s, 2014.	98½	J. J. Levenson.	99
Am. W. & Elec. 5s, 1934.	77	"	79
Am. Power & L. deb. 6s, 2016	94½	Michaels & Co.	95
Am. Public Service 6s, 1942.	97	National City Co.	100
Am. T. & T. 5s, 1946.	100%	Joseph & Wiener.	101
Appalachian Power 1st 5s, '41	80½	"	83½
Atlantic E. L. & P. 5s, 1934.	102	S. K. Phillips, Phila.	"
Atlantic Gas Light 5s, 1947.	102	J. J. Levenson.	"
Asheville P. & L. 1st s. f. 5s,	"	"	"
1942	"	"	"
Augusta-Aiken 5s, 1935.	96½	W. C. Langley & Co.	101
Baton Rouge El. 1st 5s, 1939	70	Robinson & Co.	72½
Bell Tel. (Can.) 5s.	91	Stone & Webster.	93½
Birm. Ry. & Lt. 4½s, '54.AO	98½	G. Reith & Co.	99½
Do ext. 6s, 1957.	89½	Miller & Co.	90½
Belleville Gas & E. 5s, 1922.	99½	J. D. Curtis & Co.	100
Binghamton Ry. 1st 5s, '31	96	J. J. Levenson.	"
Blue Ridge El. 5s, unsta., '40.	94	Joseph & Wiener.	96
Bluff Pt. Land Imp. 4s, 1940.	98	S. K. Phillips, Phila.	"
Bristol Gas & El. 1st 4s, 1941.	85	Louch, Minton & Co.	"
Brazil. Trac. L. & P. 6s, 1919	77	Martin, Berwin & Co.	82
Bos. & Wor. 1st 4½s, 1923.	96½	G. Reith & Co.	98½
Buffalo Gen. Elec. ref. 5s.	93	Burgess, Lang & Co.	94½
Buffalo Crosstown 5s, 1932.	98½	Berdell Bros.	100½
Buffalo Ry. con. 5s, 1931.	102	Miller & Co.	103½
Burlington Gas Light 5s, '55.	94	J. J. Levenson.	95½
Burlington Ry. & L. 5s, '32.	91	G. Reith & Co.	95
Butte El. & Power 1st 5s, '51.	100	Joseph & Wiener.	101½
Canton G. L. & C. 6s, 1917.	100	S. K. Phillips, Phila.	"
Can. L. & P. 1st 5s, 1949.	45	Berdell Bros.	50
Cal. Elec. gen. 1st 5s, 1948.	88	"	91
Cape Breton Elec. 1st 5s, '32	89	Stone & Webster.	92
Cant.-Ak. Cons. Ry. con. 5s, '33.	97½	G. Reith & Co.	99
Carolina P. & L., 1st 5s, 1938.	93½	Joseph & Wiener.	95
Cass Av. & Fair Gr. 4½s, '22	97½	Stix & Co., St. L.	98
Cedar Rap. M. & P. r. s., '53.	91	Berdell Bros.	93
Cent. N. Y. G. & E. 5s, 1941.	95	J. J. Levenson.	96½
Central of Ga. Power 5s, '38.	77½	G. Reith & Co.	79
Central Ill. P. S. 1st & ref.	"	"	"
5s, 1952	88	National City Co.	99
Cent. Market St. Ry. 5s, 1922.	98	Joseph & Wiener.	"
Cent. States El. 5s, 1922.	95	"	96½
Central Union Gas 1st 5s, '27	101½	Abbott, Johnson & Co.	102½
Cin. Gas. & Elec. 5s, 1956.	100	J. J. Levenson.	101½
Cin. Gas. Transp. d. g. 5s, '33	99	A. B. Leach & Co.	101
Do s. g. 5s.	98	"	101
Chat. Gas 5s, 1927.	94	S. K. Phillips, Phila.	"
Chester Co. Gas 5s, 1925.	101	J. J. Levenson.	"
Chippewa Val. R. & L. 5s, '32.	97½	"	"
Cleve. Elec. Ill. 1st 5s, 1936.	101	Spencer Trask & Co.	103
City & Suburban Gas 6s, 1932	83	Berdell Bros.	88
Colorado Power 1st 5s, 1953.	94	Michaels & Co.	95
Col., Buck. L. & Newark Tr.	"	"	"
1st 5s, 1921.	98½	Burgess, Lang & Co.	99½
Colo. G. & E. 1st 5s, 1927.	88	A. B. Leach & Co.	89
Do deb. 5s, 1927.	80	G. Reith & Co.	81
Columbus Ry., P. & L., '40.	95½	Joseph & Wiener.	96½
Col., Lon. & Spr. 5s, 1920.	99½	S. K. Phillips, Phila.	"
Consol. L. of Vermont 5s, '26	93	"	"
Columbia (S. C.) Ry., Gas &	"	"	"
El. 1st 5s, 1936.	93	Joseph & Wiener.	96
Compton Heights 1st 5s, 1923	100	Stix & Co., St. L.	100½
Conn. Ry. & L. 4½s, '51, stpd.	102	Joseph & Wiener.	103
Do unstamped	100½	Redmond & Co.	103
Conn. Pow. 1st & cons. 5s, '63.	96	Joseph & Wiener.	98
Consol. Gas, Pitts. 5s, 1948.	45f	Duquesne Bond Corp.	55f
Consol. Trac. (N.J.) 5s, 1933.	102½	B. H. & F. W. Pelzer.	104
Cons. Wat., Utica, 1st 5s, '30	100	Redmond & Co.	104
Do deb. 5s, 1930.	90	"	97
Consumers' Power 5s, 1936.	97½	J. J. Levenson.	99½
Consol. Cities Lt., P. & T. 5s, '62	86	Michaels & Co.	88
Con. P. (Mich.) 5s, '36.	98½	E. & C. Randolph.	99
Contin. G. & E. 1st 5s, '27.	89½	G. Reith & Co.	91
Counters Gas & Elec. 5s, '62.	101½	J. J. Levenson.	"
Cumbel'd Co. P. & L. 1st 5s, '42	97	G. Reith & Co.	97½
Cuyahoga Tel. 5s, 1919.	98½	Miller & Co.	100
Danv., Urbana & Champ. 1st	"	"	"
5s, 1923.	96	Berdell Bros.	98
Dallas Elec. col. tr. 5s, 1922.	99½	G. Reith & Co.	100½
Dayton P. & L. 5s, '41.	95½	Joseph & Wiener.	97
Dayton Lighting 5s, 1937.	98	Miller & Co.	99
Decatur Ry. & L. 5s, 1933.	100	S. K. Phillips, Phila.	"
Denison & Sher. 5s, 1927.	94	"	"
Denver Gas & E. 1st 5s, 1951.	89	Michaels & Co.	91
Do 5s, 1949.	98½	Joseph & Wiener.	99
Des Moines El. 5s, '38.	97½	"	99
Denver Trac. 1st ref. 5s, '31.	70	E. F. Hutton & Co.	"
Denver Un. Water 1st 5s, '14	89	"	90
Detroit Edison 1st 5s, 1933.	104½	Spencer Trask & Co.	105
Do 1st & r. 5s, '40.	100½	"	101½
Do conv. 6s, '25.	175	"	"
Detroit City Gas 5s, 1923.	100	J. J. Levenson.	"
Det., Port Huron, S. L. 1st	"	"	"
5s, 1950.	94	G. Reith & Co.	95½
Det. Ypsilanti A. & J. 5s, '26	94½	J. S. Orler & Co., Bos.	96
Det., Roch. R. & L. O. 5s, '20	99½	G. Reith & Co.	"
Duluth St. Ry. 1st 5s, '32.	98½	Joseph & Wiener.	99
Dubuque Elec. 1st 5s, 1925.	94	Hornblower & Weeks.	97
E. St. Louis & Sub. 5s, 1932.	89½	Steinberg & Co., St. L.	88
East Penn. Ry. 5s, 1936.	83½	Joseph & Wiener.	84½
East Ohio Gas 1st 5s, 1939.	100	J. J. Levenson.	102
East Tex. El. 1st col. 5s, '42.	92	Stone & Webster.	95
East Penn. Ry. 5s, 1936.	83	G. Reith & Co.	84
East Oregon L. & P. 6s, '29.	91	Michaels & Co.	92½
Edison-Elec. 1st 5s, 1929.	102½	J. D. Curtis & Co.	104
Elmira W., L. & R. R. 5s, '56	96½	Berdell Bros.	98
Econ. L. & P. 1st 5s, 1936.JD	99½	Michaels & Co.	100½
Ed. El. of N.Y. cons. 5s, 1965.	107	Abbott, Johnson & Co.	109
Ed. El. of Bklyn 4s, 1939.	87½	"	88½
Electric Transmission 6s.	98	A. H. Bickmore & Co.	103
Evans. Gas & E. 5s, 1932.	97½	J. J. Levenson.	"
Elmira W., L. & R. R. 5s, '56	98½	"	"
Empire Gas & Fuel 6s, '26.	98½	"	99½
El. Dev. of Ont. 5s, '33.	92	G. Reith & Co.	93
El Paso Elec. col. tr. 5s, '32.	96	Stone & Webster.	99

We Will Buy

Am. Gas. & Elec. Co. Pfd.
Am. Pow. & Lt. Co. Stks.
Am. Sumatra Tobacco Co. Stks.
Pacific Gas & Elec. Co. Stks.
Western Power Co. Common

We Will Sell

Am. Gas. & Elec. Co. Common
Tenn. Ry., Lt. & Pow. Co. Stks.
Western Power Co. Pfd.

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Investments
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14 Wall Street, New York

Berdell Brothers
Public Utility Securities
111 Broadway, N. Y.

General Gas & Elec. Co.
Convertible & Cumulative Preferred
Stocks

Private Phones to Philadelphia & Boston

Eastern Power & Light 5s, 1918
Knoxville Gas Company 5s, 1933
Omaha Gas Company 5s, 1917
Elmira Water, Light & R. R. 5s, 1956

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7097-9 Hanover. 43 Exchange Pl.

Wappler Electric Company
Preferred & Common
J. S. STUBBS & CO., INC.,
Trinity Building, 111 Broadway
Telephone 5638 Rector.

Equitable Office Bldg. 2nd 6s
Pacific Coast Power 5s
Aurora, Elgin & Chic. 1st 5s
Seattle Cons. & Dry Dock 6s
American Piano Pfd.
JOHN P. WHITE & CO.
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52 Broadway, N. Y. Phone Broad 3276
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American Cyanamid
Tennessee Ry. Light & Power
Nashville Ry. and Light Bonds
Cumberland Tel. & Tel. Bonds
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DETROIT SECURITIES KERN & KILETS

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Correspondence Solicited.
264 Penobscot Building, Detroit

New Mexico & Arizona Land Co.
Casein Co. of America
William C. Orton
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Investment Bonds BREVOORT & HIGGINS

120 Broadway New York
Telephone: Rector 7966.

Gr. Trunk Western 1st 4s, 1950
Det., Gr. Haven & Mil. 6s, 1918
Wolff & Stanley
Tel. 2860 or 6557 Broad 27 William St.

Interstate Electric Traction Pfd.
Milliken Bros. Preferred
American Graphophone Com. & Pfd.

JOHN D. CURTIS & CO.
35 Wall St., N. Y. Tel. 7706 Hanover.

ST. LOUIS SECURITIES
Bonds & Stocks of the Central West
Mark C. Steinberg & Company
Members St. Louis Stock Exchange
300 Broadway ST. LOUIS

Annalist Open Security Market

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Fed. Lt. & Tr. deb. 5a, 1922..	59 White, Weld & Co.	62 White, Weld & Co.	
Do 5a, 1930.....	59 " "	60 " "	
Flint Gas 5a, 1924.....	95% S. K. Phillips, Phil.		
Ft. Worth P. & L. 1st 5a, '34.	98% J. D. Curtis & Co.	90 Miller & Co.	
Ft. Smith Lt. & Tr. 1st 5a, '30.	71% Joseph & Wiener.....	79 Joseph & Wiener.	
Fulton Co. Gas 1st 5a, 1930..	95 Burgess, Lang & Co.		
Gal. Hou. El. 1st 5a, '54....	90 Stone & Webster.....	94 Stone & Webster.	
Galveston Elec. 1st 5a, '49..	94 " "	94 " "	
Gary Connecting 1st 5a.....	10 Baker, Carruthers & Pell	20 Baker, Carruthers & Pell	
Gary & Interurban 1st 5a, '28	42 " "	50 " "	
Gen. Gas. & El. 5a, 1932 (Me.)	79 Joseph & Wiener.....	80 Berdell Bros.	
Gas Ry. & El. 1st con. 5a, '38	100% Spencer Trask & Co.	102 Spencer Trask & Co.	
Gt. North. P. 1st 5a, 1935....	91 G. Reith & Co.	92 G. Reith & Co.	
Gt. West. Pow. 5a, 1946.....	80% " "	89% E. F. Hutton & Co.	
Gt. Falls Power 5a, 1946....	100 " "	103 G. Reith & Co.	
Harrisburg Traction 5a, 1923	102 J. J. Levenson.....	103% J. J. Levenson.	
Hattiesburg Traction 5a, 1925	94% " "	93 Michaelis & Co.	
Hackensack Water 4a, 1932..	84% B. H. & F. W. Pelzer		
Havana El. Ry. & L. 5a, '32	93 Miller & Co.	95 Miller & Co.	
Harwood Elec. 1st a. f. 5a, '39	102 Redmond & Co.		
Helenia L. & Ry 5a, '35....	87 G. Reith & Co.	88% G. Reith & Co.	
Hoboken Ferry 5a, 1946....	101 B. H. & F. W. Pelzer		
Hous. Home Tel. 5a, 1935....	80 Hornblower & Weeks.	100 Hornblower & Weeks.	
Houston Elec. 1st 5a, '25, '31	89 Joseph & Wiener.....	90% Michaelis & Co.	
Houston Light & P. 1st 5a, '31	90% G. Reith & Co.	90% J. D. Curtis & Co.	
Huntington V. L. & P. 5a, '47	100 S. K. Phillips, Phil.		
Hutchinson Water 1st 5a, '28	80 J. S. Orlor, Boston.....		
Hudson County Gas 5a, '49..	103 B. H. & F. W. Pelzer	104 B. H. & F. W. Pelzer.	
Hud. & Man. ref. 5a, 1937....	63% Harvey Fisk & Sons..	67 Harvey Fisk & Sons.	
Do adjacent 5a.....	19% " "	20% " "	
Ind., Crawf. & D. El. 5a, 1932	84 S. K. Phillips, Phil.		
Ind. Tract. & Term. 5a, 1933	94 " "		
Indianapolis Union 1st 5a, '38	87% " "		
Indiana Lighting 1st 5a, '58..	78% Joseph & Wiener.....	78% Joseph & Wiener.	
Indianapolis Gas 5a, 1932....	97 J. S. Orlor & Co., Bos.	97% Miller & Co.	
Intern. Ry., L. & P. 1st 5a, '42	95 G. Reith & Co.	95% Michaelis & Co.	
International Ry. 5a, 1932....			
Jersey City, Hob. & Paterson			
Ry. 4a, 1949.....	75% B. H. & F. W. Pelzer.	78 B. H. & F. W. Pelzer.	
Jackson & B. C. Tr. 1st 5a, '28	98 Burgess, Lang & Co.	99% Burgess, Lang & Co.	
Kan. City Via. & Term. 4a, '38	13 C. H. Hensel.....	18 C. H. Hensel.	
Kansas City Gas 5a, 1922....	88% Joseph & Wiener.....	90 Joseph & Wiener.	
Kansas City Rys. 5a, 1918..	101 Kean, Taylor & Co.	102 Kean, Taylor & Co.	
Kan. City Term. 4a, 1921....	100 " "	100% " "	
Kan. C. L. Dis. Tel. 5a, '25..	91 Steinberg & Co., St. L.	92 Steinberg & Co., St. L.	
Kan. C. H. Tel. 5a, '23.....	94% " "	95% " "	
Kan. City Ry. 2d 5a, 1944....	96 Joseph & Wiener.....	97 Joseph & Wiener.	
Kan. City Ry. 5a, 1944....	96% " "	98 " "	
Kan. City L. & P. 2d 5a, 1944	96 " "	97 " "	
Kan. City L. & P. 1st 5a, '44	97% " "	98 " "	
Kentucky Utilities 5a, 1919....	98 A. H. Bickmore & Co.	100 A. H. Bickmore & Co.	
Kentucky Tr. & Term. 5a, '31	85 Martin, Berwin & Co.	86 Martin, Berwin & Co.	
Knox Ry. & L. con. 5a, '45	107 J. D. Curtis & Co.	108 J. D. Curtis & Co.	
Do ref. & ext. 5a, 1946....	91% " "	92% J. D. Curtis & Co.	
Knoxville Gas 5a, '33.....	90% Joseph & Wiener.....	95 Joseph & Wiener.	
Knoxville Trac. 5a, 1938, AO	105 G. Reith & Co.	106% Michaelis & Co.	
Lansing Fuel & Gas 5a, 1921	97 S. K. Phillips, Phil.		
Lake Shore El. Ry. 5a, '28..	71 J. S. Orlor & Co., Bos.		
Leaven. & Ft. L. Water 4a, '27	20 Baker, Carruthers & Pell	40 Baker, Carruthers & Pell	
Lit. Rock Ry. & El. 5a, '38..	104% Joseph & Wiener.....	105 Joseph & Wiener.	
Long Island Light 1st 5a, '38..		97% Martin, Berwin & Co.	
L. & N. So. Ry. 1st 4a, '38..	80 Vickers & Phelps.....		
Louisville Ry. 5a, 1930.....	102 Miller & Co.	104 Miller & Co.	
Louis. Light 5a, 1933.....	98% " "	99% " "	
Lew. A. & W. St. Ry. 5a, '37.	85 " "	88 " "	
Los Ang. Ry. 1st ref. 5a, '40	84 Berdell Bros.	89 Berdell Bros.	
Madison River Pr. 1st 5a, '35	100% Burgess, Lang & Co.		
Metropolitan Tel. & Tel. 1st 100	Sea, Haas & Macd.		
Met. Tel. & Tel. 5a, 1918....	100 Vickers & Phelps.....	100% Vickers & Phelps.	
Memphis St. Ry. 5a, 1945....	93 J. D. Curtis & Co.	94 J. D. Curtis & Co.	
Michigan Un. Ry. 5a, 1936..	73 Sutro Bros. & Co.	74 Sutro Bros. & Co.	
Middle West Utilities 5a, '23.	98 A. H. Bickmore & Co.	99 A. H. Bickmore & Co.	
Meridian L&Ry. Ref. 5a, '44	90 J. D. Curtis & Co.		
Mill. El. Ry. & L. 1st 5a, '26	101 S. P. Larkin & Co.	103 S. P. Larkin & Co.	
Do ref. 4a, 1931.....	92 " "	94% " "	
Do gen. 5a, '31.....	91 " "	94% " "	
Mill. Light H. & T. 1st 5a, '29	100% Spencer Trask & Co.	101% Spencer Trask & Co.	
Minna. Gas 5a, 1930.....	100 G. Reith & Co.	100% Abbott, Johnson & Co.	
Minna. Gen. Elec. 5a, 1938....	102% Miller & Co.	103% Spencer Trask & Co.	
Minna. St. Ry. & St. P. City			
joint 5a, 1923.....	102 " "		
Miss. River Power 5a, 1931..	76 J. J. Levenson.....	77 Stone & Webster.	
Miss. V. G. & El. 5a, 1922, MIN	93% G. Reith & Co.	93% J. J. Levenson.	
Mobile Electric 1st 5a, 1946..	88 Joseph & Wiener.....	90% Joseph & Wiener.	
Nassau L. & P. 1st 5a, 1927..	101 National City Co.	103 National City Co.	
New Amsterdam Gas 5a, '48	99 Abbott, Johnson & Co.	101 Abbott, Johnson & Co.	
Nevada & Cal. Pow. 5a, '27	101 E. F. Hutton & Co.	103 E. F. Hutton & Co.	
New Or. & Carroll 5a, 1933..	103 J. D. Curtis & Co.		
Newark Pas. Ry 5a, 1930.....	104 J. S. Rippel & Co., New York		
New England Power 5a, 1931.	97 Miller & Co.	91 Miller & Co.	
New Orleans R. & L. 4a, '35	97 J. D. Curtis & Co.	91 J. D. Curtis & Co.	
N.Y. & Hoboken Ry. 5a, 1946	99% B. H. & F. W. Pelzer.		
N.Y. & E.R. Gas 1st 5a, '44 JJ	102 Abbott, Johnson & Co.		
Do cons. 5a, 1945.....JJ	100 " "		
N.Y. & Westchester Lt. 5a, '48	98 " "	99 Abbott, Johnson & Co.	
N. Y. & Queens Elec. 1st 5a, '30	100 Wolff & Stanley.....	101% Wolff & Stanley.	
N. Y. State Ry. 4a, 1932....	85% G. Reith & Co.	86 Joseph & Wiener.	
N. Y. & Westch. Lt. gen. 4a.			
2004	79 Wolff & Stanley.....	80% " "	
N. Y. Telephone 4a, 1939....	93% Joseph & Wiener.....	99 " "	
Niagara Falls Pr. 1st 5a, '32	102 Spencer Trask & Co.	103 Spencer Trask & Co.	
No. Idaho & Mon. Pr. 5a, '49	50% G. Reith & Co.	50 G. Reith & Co.	
No. Carolina P. S. 1st 5a, '34	84 Martin, Berwin & Co.	88 Martin, Berwin & Co.	
North Hudson Co. Ry. 5a, '24	99% B. H. & F. W. Pelzer.		
Do 5a, 1928.....	101% " "		
No. Ontario L. & P. 1st 5a, '31	82% G. Reith & Co.	83% G. Reith & Co.	
Nor. Tex. Elec. col. tr. 5a, '40	90 Stone & Webster.....	94 Stone & Webster.	
North. Ohio Tr. & L. 1st 4a, '33		86% Sea, Haas & Macd.	
Nor. Electric 1st 5a, 1937....	84 W. D. Runyon, Scran.	87 W. D. Runyon, Scran.	
North. States Pow. 5a, 1941..	96% Abbott, Johnson & Co.	97% Abbott, Johnson & Co.	
Northwestern El. 5a, '41, MS	87 National City Co.	89 National City Co.	
Northwestern Elec. 1st 6a, '35		100% Hornblower & Weeks.	
O. & C. Bl. St. Ry. 1st 5a, '28 JJ	95 Redmond & Co.	96 Redmond & Co.	
Omaha & C. Bl. Ry. & Bdg. 5a, '29	95 " "	97% G. Reith & Co.	
Ontario Power 5a, 1919.....		98 Duquesne Bond Corp.	
Do 5a, 1921.....		97 " "	
Ontario Power 5a, 1943.....	92 Duquesne Bond Corp.		
Ontario Transmission 5a, '45	85 " "		
Olean E. L. & P. 1st 5a, '51..	91 G. Reith & Co.		
Pac. Gas & El. ref. 5a, 1932..	91% National City Co.	92 National City Co.	
Pac. G. & E. gen. & r. 5a, '42 JJ	91% Berdell Bros.	92% Berdell Bros.	
Pac. Fr. & L. 1st 5a, 1930, FA	92% G. Reith & Co.	93% Michaelis & Co.	

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Pac. L. & P. ridg. 5a, 1931....	89% Michaelis & Co.	90% " "	
Penn. Water & P. 1st 5a, '49.	95 Joseph & Wiener.....	95% Joseph & Wiener.	
Pensacola Elec. 1st 5a, '31...	96 Stone & Webster.....	96 Stone & Webster.	
Phila. Co. 5a, 1922.....	83 Duquesne Bond Corp.	85 Duquesne Bond Corp.	
Portland Ry. & L. 5a, 1930..	89% Redmond & Co.	91 Redmond & Co.	
Portland Ry., L. & P. 5a, '42.	77 J. S. Orlor & Co., Bos.	78% G. Reith & Co.	
Portland Genl. Elec. 1st 5a, '35	90% Berdell Bros.	100% Berdell Bros.	
Public Serv. of N. J. 6% cfs.	104% B. H. & F. W. Pelzer.	100% J. S. Rippel & Co., New York	
Public Serv. of N. J. 5a.....	90% E. & C. Randolph.....	91 E. & C. Randolph.	
Pub. Util. deb. corp. 5a, '33..	72% Martin, Berwin & Co.		
Rio de Janeiro Tr., L. & P.			
1st 5a, 1933.....	84 G. Reith & Co.	85 G. Reith & Co.	
Riverside Trac. 5a, 1930....	92 B. H. & F. W. Pelzer...		
Roch. Syracuse & E. 1st 5a, '45	55 " "	60 " "	
Rochester Ry. & L. 1st 5a, '34	100% G. Reith & Co.	101 Miller & Co.	
Roch. Ry. cons. 5a, 1930....	102 Miller & Co.		
Do 2d 5a, 1933.....	100 " "	102 Miller & Co.	
Rockford Electric 1st 5a, '39	96 Berdell Bros.	99 Berdell Bros.	
Rockford & Int. Ry. 5a, '22 AO	90 A. B. Leach & Co.	95 A. B. Leach & Co.	
Rockford & Freeport 5a, 1923.	90 " "	95 " "	
Rutland (Vt.) Ry., L. & P.			
1st 5a, 1946.....	78 Redmond & Co.	81 Michaelis & Co.	
Ry. & L. Sec. Ser. 1 to 6, '35-40	96% Stone & Webster.....	99 Stone & Webster.	
St. J. (Mo.) Ry., L. H. & P.			
1st 5a, 1937.....	90% Plympton, Gard. & Co.	101 Redmond & Co.	
St. Louis R. R. Brod. 5a, '29.	97% Steinberg & Co., St. L.	98% Steinberg & Co., St. L.	
St. L. & Sub. Ry. 1st 5a, 1921	100 H. F. Stix, St. L.	100% H. F. Stix, St. L.	
Do gen. 5a, 1923.....	72% " "	73 " "	
San Diego Gas & Elec. 1st			
5a, 1933.....	97 Berdell Bros.	98 Berdell Bros.	
St. Paul Gas Light 5a, 1944..	99 Miller & Co.	100% Miller & Co.	
Salisbury & Spencer 1st 5a, '45	84 Martin, Berwin & Co.	88 Martin, Berwin & Co.	
Salmon River Power 5a, 1932.	87 Duquesne Bond Corp.	89 Duquesne Bond Corp.	
Scranton G. & W. 1st 5a, '23	102% W. D. Runyon, Scran.	103% W. D. Runyon, Scran.	
Scranton & Bing. 1st 5a, '40.	98 W. D. Runyon, Scran.	73 W. D. Runyon, Scran.	
Seattle Everett Tract. 1st 5a,			
1939.....	88% Wolff & Stanley.....	91 Wolff & Stanley.	
Seattle Elec. con. ref. 5a, '29.	93% Stone & Webster.....	97 Stone & Webster.	
Second Av. rec. cfs. '14, & AO	75 Redmond & Co.	87 Redmond & Co.	
Shawinigan W. & P. 5a, 1934.	100 J. J. Levenson.....	101% J. J. Levenson.	
South Jersey Gas & El. 5a, '53	93 S. P. Larkin & Co.	100 S. P. Larkin & Co.	
Southern Cal. Edison 5a, '38..	97% G. Reith & Co.	98% G. Reith & Co.	
Sweet P. & L. 5a, '43.....	92 " "	93 " "	
Southern Sierra 5a, 1936....	101 E. F. Hutton & Co.	103 E. F. Hutton & Co.	
Steinway Ry. 5a, 1922.....	90 Wolff & Stanley.....	96 Wolff & Stanley.	
Springbrook Water 1st 5a, '29	103 W. D. Runyon, Scran.		
Sup. W., L. & P. 1st 4a, 1931	85% G. Reith & Co.	86 Michaelis & Co.	
Syracuse Gas 5a, '46.....	100% Joseph & Wiener.....	103 Joseph & Wiener.	
Syracuse R. T. 5a, 1946.....	101 Miller & Co.		
Do 2d 5a, 1939.....	95 " "	99 Miller & Co.	
Syracuse Lighting 1st 5a, '51	100 Redmond & Co.	102% Redmond & Co.	
Syrac. L. & P. col. tr. 5a, '54	85 " "	88 Redmond & Co.	
Tampa (Fl.) E. 1st 5a, '38 JJ	99 " "	101 " "	
Texas Pr. & Lt. 1st 5a, 1937.	94% G. Reith & Co.	96 G. Reith & Co.	
Tri-City Ry. & Lt. 1st col			
5a, 1923.....	99% Burgess, Lang & Co.	100% Burgess, Lang & Co.	
Tenn. Power 1st 5a, 1932....	82 Berdell Bros.	83 Berdell Bros.	
Terre Haute Tr. & L. 5a, '44	94% Joseph & Wiener.....	99% Joseph & Wiener.	
Twin States G. & E. 5a, 1933		92 A. H. Bickmore & Co.	
Twenty-third St. imp. & ref.			
5a, 1932.....		95 Seasongood & Haas.	
Twin States G. & E. 4a, '36	87 J. J. Levenson.....		
United Elec. (N. J.) 4a, 1949.	83% B. H. & F. W. Pelzer.	84% B. H. & F. W. Pelzer.	
United L. & Rys. 5a, '32....	83 Berwin & Co.	91 Berwin & Co.	
U. S. Telephone 5a, 1919....	98% Miller & Co.	100 Miller & Co.	
United Water, Gas & Elec			
1st ref. 5a, 1941.....		96 Hornblower & Weeks.	
U.R.R.'s of S.F. 4a, '27 cfs.	38% Wolff & Stanley.....	40 Wolff & Stanley.	
Un. Rys. of St. L. 4a, 1934..	60% Steinberg & Co., St. L.	61% Steinberg & Co., St. L.	
Un. El. of N. J. 1st 4a, '43...	83% J. S. Rippel & Co., New York	84% Plympton, Gard. & Co.	
Utah Gas & Coke 5a, 1936....	90 G. Reith & Co.	93 G. Reith & Co.	
Utica & Mohawk Valley 1st			
4a, 1941.....	93% Burgess, Lang & Co.	95% Burgess, Lang & Co.	
Vicksburg Lt. & Trac. 5a, '32	87% G. Reith & Co.	90% G. Reith & Co.	
West. Ohio Rys. 1st 5a, 1921.	87% " "	89% " "	
West. Penn. Traction 5a, '09		87 Duquesne Bond Corp.	
West Penn. Power 5a, 1946 .	97 A. B. Leach & Co.	100 A. B. Leach & Co.	
Wheeling Tr. 1st cons. 5a, '31.	97 Redmond & Co.	99% Michaelis & Co.	
Wis. Gas & Elec. 5a, '32....	96 Joseph & Wiener.....	98 Joseph & Wiener.	
Western States G. & E. 5a, 1941.	91 J. J. Levenson.....	92% J. J. Levenson.	
Wilkes-Barre G. & El. 5a, '55	102 " "		
Wis.-Minn. L. & P. 5a, 1941.	95 Joseph & Wiener.....	97 Joseph & Wiener.	
Yadkin River Pr. 1st 5a, '41.	80 G. Reith & Co.	83% G. Reith & Co.	
Wyoming Val. Water 4a, '23	96 E. F. Hutton & Co.	97 E. F. Hutton & Co.	
York-Haven W. & P. 1st 5a, '51	89 " "	91 " "	

RAILROADS

Allentown Terminal 1st 4a..	99	Baker, Carruthers & Pell	...	.....
Atlanta, Birmingham & At-				
lantic 5a, 1934.....	90	F. J. Lisman & Co.	...	.....
Allegheny Valley gtd 4a, 1942.	98	E. B. Smith & Co.	...	.....
Atlanta & Birm. 1st 4a, '34..	90	Clark, Dodge & Co.	93	Clark, Dodge & Co.
Athens Term. 4a, 1938.....	88	Baker, Carruthers & Pell	92½	Baker, Carruthers & Pell
At. & Dan. 4a, 1923.....	80	"	82	"
At. T. & S. F. Rocky M. 4a, '65 J.J.	85	Robinson & Co.	85½	C. H. Hensel.
ATC. L. gen. unif. 4a, 1934 JD	93½	Kean, Taylor & Co.	94	Kean, Taylor & Co.
At. C. L. L. & N. col. 4a, '52	83	Seal, Haas & Macd.	...	.....
Augusta Terminal 6a, 1947..	108	Baker, Carruthers & Pell	111	Baker, Carruthers & Pell
Augusta Union Sta. 4a, 1933	75	"	82	"
At. & Charlotte A. L. 1st 6a	101	White, Weld & Co.	102	White, Weld & Co.
B. & O. South' Div. 34a, 1925			92	Colgate, Parker & Co.

Annalist Open Market

RAILROADS—Continued

	Bid for	Offered
	At By	At By
Bangor & Aroostock Pisco- laquis Div. 5s, 1943.....	94	Burgess, Lang & Co.
Do Washburn Ext. 5s, 1939	80	"
Do 1st Main Line 5s, 1943..	100	"
Do ref. 4s, 1951.....	63	"
Beech Creek Ext. 3 1/2s, 1951..	82	Baker, Carruthers & Pell
Birmingham Term. 4s.....	30	J. S. Orler & Co., Bos.
Birm. Ens. & Bess. rec.....	102 1/2	Baker, Carruthers & Pell
Boston Terminal 3 1/2s, 1947..	79 1/2	J. S. Farlee & Co.
Buff. & Susq. 1st 4s, 1963.JJ	100 1/2	Coffin & Co.
Cent. of Ga. con. 5s, 1945....	95	Baker, Carruthers & Pell
Cent. R. R. & Bank Co., Ga., col. tr. 5s, 1937.....MN	80	"
Chattanooga Seaton 4s, 1957..	75b	S. P. Larkin & Co.
Ches. & Ohio cons. 5s, 1939..	73	Plympton, Gard. & Co.
C. & O. Grain Elev. 4s, 1938	106	Baker, Carruthers & Pell
Ches. & Ohio Term. 6s, 1922..	97	Calloway, Fisk & Co.
C. & B. & Q. (Neb. Div.) 4s, 27	97	S. P. Larkin & Co.
C. & E. Ill. Rec. 6s, 1917.....	95 1/2	"
C. & N. W. gen. 4s, 1937, sta.	75	F. J. Lisman & Co.
Chi., P. & St. L. 4 1/2s, 1930..	26	Wolff & Stanley
Chl. T. H. & S. inc., 1960....	97	S. P. Larkin & Co.
Choc. & Memphis 1st 5s, '49.	78	Coffin & Co.
Cin., Ham. & Day, indep. 4s, 1959.....	94 1/2	Wolff & Stanley
Cin., H. & Day, gen. 5s, 1942	77	"
Do ref. 4s, 1959, gtd.....	42	Coffin & Co.
Cleve. T. & V. 1st 4s, '35.MN	85	Baker, Carruthers & Pell
Cleve., C. C. & St. L., Cairo 1st 5s, 1939.....	83	"
Do St. L. Div. 4s, 1900....	81	"
Col. Sp. & C. Cr. Dist. 1st 5s, 1930.....	100 1/2	Coffin & Co.
Do cons. 5s, 1942.....	88	"
Columbus & Tol. 4s, 1905....	91	F. J. Lisman & Co.
Dawson Ry. & C. 5s, 1931....	73	Wolff & Stanley
Denver & Rio G. inc. 7s, '32	93 1/2	Miller & Co.
Dul., R. L. & W. Ext. 5s, '94.	104	Coffin & Co.
Dul., Mis. & Nor. 5s, 1941....	91	F. J. Lisman & Co.
El Paso & R. I. 5s, '51.....	105	S. P. Larkin & Co.
E. T. Va. & Ga. con. 5s, '42.	107 1/2	"
Erie & Jersey 1st 6s, 1955....	108 1/2	S. P. Larkin & Co.
Erie & Genesee River 6s, '57	106 1/2	"
Evans. & T. H. ref. 5s, '41..	22 1/2	Wolff & Stanley
Do 5s, 1942.....	75	"
Fonda, Johns. & Glovers. 4 1/2s ville 4 1/2s, 1952.....	85	"
Fre., Elk. & Mo. V. 6s, 1933.AO	119	P. J. Lisman & Co.
Fla. Southern 4s, 1945.....	85	S. P. Larkin & Co.
Fort Shep. & Union Dep. 4 1/2s, 1941.....	83	Baker, Carruthers & Pell
Galv., Houston & H. 1st 5s..	85	White, Weld & Co.
Gila V. G. & N. 1st 4s, 1941	99	Baker, Carruthers & Pell
Georgia & Ala. Term. 5s, '48.	98 1/2	"
Grand Rap. & Ind. 4 1/2s, 1935.	82	S. P. Larkin & Co.
Grand River Valley 4s, '59..	98	Baker, Carruthers & Pell
Gray's Point Term. 5s, 1947..	98	"
Gulf, Fla. & At. 1st 5s, 1961..	80	C. H. Hensel
Gulf & Shipis. 1st 5s, 1952.AO	106 1/2	"
Hawkins & Fla. So. 5s, 1952..	106 1/2	"
Housatonic cons. 5s, 1937....	68	S. P. Larkin & Co.
Hunt. & Broad Top con. 5s, '52	93	Baker, Carruthers & Pell
Ill. Cent. col. tr. 4s, 1953....	102	Miller & Co.
Houston Belt Term. 5s, '37..	108	Baker, Carruthers & Pell
Ill. Cent. & Omaha 3s, '51..	112	"
Jacksonville Term. 5s, 1939..	88	"
Kanawha & W. V. 1st 5s, '55	90	Baker, Carruthers & Pell
Ky. & Ind. Term. 4 1/2s, 1961..	101 1/2	Kean, Taylor & Co.
Lake Shore 1st 3 1/2s, 1997....	75	Baker, Carruthers & Pell
Lexington & Eastern 1st 5s, '65	112 1/2	"
Leavenworth Term. & Bldg. 5s, 1923.....	100	"
Lehigh Val. Term. 5s, 1941..	100	"
Long Island North Shore 5s..	105	"
Long Island cons. 5s, 1931....	86 1/2	Coffin & Co.
Do unif. 4s, 1949.....	102	Miller & Co.
Louis., Hend. & St. L. 5s, '46	108	Baker, Carruthers & Pell
Louis. & Nash. 1st 5s, '37.MN	112	"
Do gen. 5s, 1930.....	88	"
Louis. & Nash. Term. 4s, '52	97 1/2	"
Macon Term. 5s, 1965.....	82	S. P. Larkin & Co.
Mich. Cent. 1st 3 1/2s, 1951....	93	Baker, Carruthers & Pell
Midland Tenn. Ry. 5s, 1925..	30	Coffin & Co.
Mo. K. & T. St. L. Div. 4s, 2001	102	Wolff & Stanley
Morgans L. & T. 7s, 1918....	98	Baker, Carruthers & Pell
Mob. & Ohio 1st Term 5s, '21	100	Coffin & Co.
Monongahela So. 1st 5s, '35..	104	Baker, Carruthers & Pell
Nash., Flor. & Shef. 1st 5s, '37	91	F. J. Lisman & Co.
New Mexico Ry. 1st & con. 5s	93	"
Do 1st 5s, 1947.....	50	D. Fenwick & Co.
New Or., Mob. & C. 5s, '50..	113	Baker, Carruthers & Pell
New Orleans & Mo. 1st 6s, '31	98	Wolff & Stanley
New Or., Tex. & Mex. 1st 6s, 1925.....	71 1/2	Baker, Carruthers & Pell
New Orleans Term. 4s, 1953..	59	Robinson & Co.
New Orleans GL N. 5s, 1955..	98 1/2	Baker, Carruthers & Pell
N. Y., L. & W. Term. & Imp. 4s, 1923.....	78 1/2	Coffin & Co.
N. Y., Ont. & W. gen. 4s, '55	90	Baker, Carruthers & Pell
N. Y. & Putnam 4s, 1963....	101	"
N. Y. & R. Beh. 1st 5s, 1927..	105	"
N. Y., Sus. & W. Term. 5s, '43	83	"
Norfolk Term. 4s, 1961.....	93	"
Norfolk Term. Trans. 5s, '48	92 1/2	Burgess, Lang & Co.
No. Me. Seap. & Term. 5s, '35	90	Baker, Carruthers & Pell
No. Pac. & Dul. Div. 4s, '96	100	"
Northern Ry. (Cal.) 5s, 1938..	70	Burgess, Lang & Co.
Ogdensburg & L. C. 4s, '48.	92 1/2	Vickers & Phelps
Ore. Sh. L. ref. 4s.....	80 1/2	Callaway, Fish & Co.
Ore., Wash. R.R. & Nav. 4s, '61	100	Baker, Carruthers & Pell
Pac. of Mo. 2d 5s, 1931.....JJ	99	Kean, Taylor & Co.
Paducah & Ill. 4 1/2s, 1955....	51	Baker, Carruthers & Pell
Peoria Term. Ry. 4s, '37....	111 1/2	"
Phila. & Rtdg. Term. 5s, '41..	115	Hornblower & Weeks
Pitts., McK. & Y. 2d 6s, 1934..	108 1/2	Leuchheim, Minton Co.
Pitts., Shen. & L. E. ca. 7s, '40	105	S. P. Larkin & Co.
Phil. & Erie 6s, 1920.....	110	Baker, Carruthers & Pell
Port Reading 5s, 1941.....	114	Baker, Carruthers & Pell

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Annalist Open Security Market

RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Portland & Hingham Falls			
4s, 1927.....	92	Burgess, Lang & Co.	95
Providence Sec. 4s, 1938.....	101	Baker, Carruthers & Pell	103
Pueblo Union Depot 6s, 1919	101	Stix & Co., St. Louis.....	103
Rock Isl., Frisco, Term. 5s, '27	99	Burgess, Lang & Co.	103
Rutland 4½s, 1941.....	65	Baker, Carruthers & Pell	103
St. Clair, M. & S. L. Belt 4s, '31	105	Coffin & Co.	103
St. Clair term. 1st 5s, 1932.....	103	Stix & Co., St. Louis.....	103
St. Louis Bridge 7s, 1929.....	115½	Hornblower & Weeks.....	103
St. L. & Cairo 1st 4s, 1901.....	86	S. P. Larkin & Co.	103
St. P. M. & M. Pac. ex. 4s, '02	92	Baker, Carruthers & Pell	103
Salt Lake City Un. Dep. 5s, '38	85	Stix & Co., St. Louis.....	103
Salt Lake Term. 6s, 1935.....	94	Coffin & Co.	103
San Antonio, B. & T. 6s, '19	100	Stix & Co., St. Louis.....	103
San F. & San J. V. 5s, 1940.....	106	Coffin & Co.	103
Scranton Ry. 1st 5s, 1928.....	97½	90½ Coffin & Co.	103
Scioto V. & N. E. 1st 4s, '89, MN	90	Baker, Carruthers & Pell	94
Seattle Lighting 5s, 1940.....	99½	Callaway, Fish & Co.	103
Seaboard A. L. cons. 6s, '45	99½	Baker, Carruthers & Pell	111
Sham., Sun. & Lewis 2d 4s, '25	109	Wolff & Stanley.....	98
South. Indiana 4s, 1931.....	64½	94½ Vickers & Phelps.....	104
So. Ill. & Mo. Fr. 4s, 1931.....	60		
Spokane Int. 5s.....			
Tol., St. L. & W. col. tr.			
Ser. A, 1917.....	19	J. S. Stubbs & Co.	104
Toledo Term. 4½s, 1937.....	82½	Wolff & Stanley.....	104
Un. N. J. R.R. & Canal 4s, '44	90½	H. H. & F. W. Peizer.....	104
Ulster & Del. cons. 5s, 1923.....	100	Redmond & Co.	104
Union Term. of Dallas 5s, '42	97	Baker, Carruthers & Pell	104
U. R. R. of S. P. 4s, '27, tr. rets.	38½	S. P. Larkin & Co.	104
Vicks. & Mer. 1st 6s, 1921, AO	104	F. J. Lisman & Co.	104
Va. S. W. 1st cons. 5s, '38	89	Redmond & Co.	104
Wash. Term. 3½s, 1945.....	94	Baker, Carruthers & Pell	104
Waco & North. 1st 6s, 1938.....	106	Coffin & Co.	104
West. Md. 5½s, undep. 1915.....	101	S. P. Larkin & Co.	104
W. Va. Pitts. 4s, 1935.....	69	Wolff & Stanley.....	99
Wichita Falls & N.W. 1st 5s, '39	85	Baker, Carruthers & Pell	94
Wichita Union Term. 4½s, '41	90	104	
Winston-Sal. Un. Sta. 5s, '39	102		

INDUSTRIAL AND MISCELLANEOUS

Adams Ex. 4s, 1947.....JD	80	C. D. Barney & Co.	82	C. D. Barney & Co.	
Alabama Steel 6s, 1930.....	104	Coffin & Co.	100	Vickers & Phelps.....	100
Am. Thread 1st 4s.....	98½	100			
Am. Can. deb. 5s, 1925.....	99½	100			
Am. Graphophone 6s.....	101	Morris & Pope.....	104	Morris & Pope.....	104
Amer. Clay Mfg. 1st 4s, 1929.....	95	Duquesne Bond Corp.	100	Duquesne Bond Corp.	100
Amer. Real Estate 6s.....	5	M. Lachenbruch & Co.	10	M. Lachenbruch & Co.	10
Am. Hide & L. 6s, 1919.....	103½	L. M. Prince & Co.	104½	L. M. Prince & Co.	104½
Amer. Steamship 1st 5s, 1939.....	102	Coffin & Co.	100	Crawford, Pat. & Can.	94
Armour & Co. 4½s, '29.....	89½	Crawford, Pat. & Can.	94	Crawford, Pat. & Can.	94
Astoria Veneer Mills & Dock					
5s, 1941.....	100	C. H. Jones & Co.	105	C. H. Jones & Co.	105
Beth. Steel P. M. 6s, 1935.....	121½	Coffin & Co.	100	Coffin & Co.	100
Booth Fish. 6s, '24.....	92	C. H. Jones & Co.	96	C. H. Jones & Co.	96
Buff. & Sus. I. deb. 5s, '29.....	92	Robinson & Co.	83½	Wolff & Stanley.....	100
Do 1st 5s, 1932.....	96				
Cahaba Coal 6s, 1922.....	104	Coffin & Co.	100	G. Reith & Co.	100
Can. Car. & P. 6s, 1939.....	80	G. Reith & Co.	85½	G. Reith & Co.	85½
Can. N. C. & O. D. 5s, 1933.....	89	C. H. Jones & Co.	93	C. H. Jones & Co.	93
Cherry River Paper 1st 5s, '29	101	W. D. Runyon, Scranton	101	W. D. Runyon, Scranton	101
Central I. & S. 5s, 1925.....	94½	S. K. Phillips, Phila.	100	Spencer Trask & Co.	100
Clearfield Bit. Coal 4s, 1940.....	73½	100		Spencer Trask & Co.	100
Connell. Coal 6s, '23.....	104½	Spencer Trask & Co.	100	Joseph & Wiener.....	100
Cudahy Packing 1st 5s, 1945.....	90½	Joseph & Wiener.....	100	Coffin & Co.	100
Dewes (W) Wood 1st 5s, '29.....	100	Coffin & Co.	100	Duquesne Bond Corp.	100
Donner Steel 1st 5s.....	90	Duquesne Bond Corp.	100	Callaway, Fish & Co.	100
General Electric deb. 5s, 1932	104	Callaway, Fish & Co.	100	Duquesne Bond Corp.	100
Gr. Southern Lumber 6s, '18	80	D. Fenwick & Co.	84	D. Fenwick & Co.	84
General Haking 6s, 1933.....	80	D. Fenwick & Co.	84	Kean, Taylor & Co.	100
Interlake S. S. 6s, 1916-24.....	104½	Kean, Taylor & Co.	100	C. H. Hensel.....	100
Interstate Iron & S. 1st 5s, '24-31	104½	C. H. Hensel.....	100	W. D. Runyon, Scranton	100
Jones & Loughlin Steel 1st 5s	100½	C. H. Hensel.....	100	Joseph & Wiener.....	100
International Salt 5s, '62.....	78	Williamson & Squire.....	101½	Williamson & Squire.....	101½
Knickerbocker Ice 5s, 1941.....	87½	Joseph & Wiener.....	89	Sutro Bros. & Co.	81
Lake Superior Corp. 5s, '44.....	77	Sutro Bros. & Co.	81	Robinson & Co.	89
Lima Loc. 1st 4s, '23, MN	97	Robinson & Co.	89	M. Lachenbruch & Co.	102
Magnolia Pet. 6s.....	101	M. Lachenbruch & Co.	102	Redmond & Co.	99
Monon. Coal 1st 4s, '34.....	50	Redmond & Co.	99	Duquesne Bond Corp.	121
Monon River C. & C. 1st 6s, '49	118	Duquesne Bond Corp.	121	Stix & Co., St. Louis.....	103
Mississippi Glass 1st 6s, '24	79	Stix & Co., St. Louis.....	103	G. Reith & Co.	87
Nova Scotia Steel 1st 5s, '39	86	G. Reith & Co.	87	Martin, Berwin & Co.	83
Park & Tilford deb. 6s, '36.....	79	Martin, Berwin & Co.	83	Redmond & Co.	95
Poconos con. coll. 1st 5s, '37	94½	Redmond & Co.	95	Duquesne Bond Corp.	98
Pitts. & Westmoreland Co. 5s, '47		Duquesne Bond Corp.	98	S. P. Larkin & Co.	101
Racine Water 5s, 1931.....	95	S. P. Larkin & Co.	101	Harvey Fish & Sons.....	101
Ry. Steel Spr. La. T. 5s, 1921.....	98	Harvey Fish & Sons.....	101	S. P. Larkin & Co.	101
Remington Type. 6s, 1919-23	98	S. P. Larkin & Co.	101	M. Lachenbruch & Co.	102
Santa Cecilia Sugar 4s.....	92	Baker, Carruthers & Pell	96	Martin, Berwin & Co.	83
St. L. Nat. Stk. Yds. 4s, 1908	82	Baker, Carruthers & Pell	96	C. H. Hensel.....	100
St. Law. Pulp & L. 6s, '19-20	85½	Robinson & Co.	89½	Williamson & Squire.....	101½
St. L. R. M. & P. 1st 4s, '34, '35	85½	Coffin & Co.	100	Duquesne Bond Corp.	78
Sharon Coke 5s, 1931.....	106	Williamson & Squire.....	101½	E. F. Hutton & Co.	98
Swift & Co. 5s, 1944.....	101	Duquesne Bond Corp.	78	C. H. Hensel.....	100
Thompsonville C. & C. 5s, '31	73	E. F. Hutton & Co.	98	Joseph & Wiener.....	85
Union Oil of Cal. 5s, 1931.....	96½	C. H. Hensel.....	100	Ho. Bul. & Wardrop	113½
Union Steel 1st 5s, 1932.....	100½	Joseph & Wiener.....	85	Coffin & Co.	112
U. S. Rubber 5s, 1947.....	94½	Ho. Bul. & Wardrop	113½	Colgate, Parker & Co.	101
U. S. Steel (Carnegie) gold 5s	111½	Coffin & Co.	112	D. T. Moore & Co.	100
U. S. Steel 1st 5s, any series.....	111	D. T. Moore & Co.	100	C. H. Hensel.....	102
Vir.-Car. Chem. cv. 6s, '19-24	98	C. H. Hensel.....	102	Duquesne Bond Corp.	101
Ward Baking 6s.....	98	Duquesne Bond Corp.	101		
Westinghouse Mach. ref. 6s, 191	101				
Wichwire Steel 1st 6s, 1934.....	99				

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Can. Northern 5s, Sept. '17.....	90½	Hull & Eldredge.....	100½
Can. P. 6s, 1924.....	103½	"	102½
Chl. & W. Ind. 5s, 1917, M'S	96½	"	100
Erie 5½s, 1917.....	100	"	100½
Hocking Val. 5s, Nov., 1917	100	"	101
K. C. Term. Ry. 4½s, '21, '23	90½	"	100½
Mo. Pacific 6s, 1917.....	90½	"	100½

RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
N. Eng. N. Co. 6s, 1917, *MN	96½	Bull & Eldredge.....	98
N.Y. N.H. & H. 4½s, May, '17	90½	"	100
Wabash 4s, 1929.....	95½	Wolff & Stanley.....	96½

PUBLIC UTILITIES

Am. Tel. & Tel. 4½s, 1918.....	100½	Bull & Eldredge.....	100½	Joseph & Wiener.....	101½
Am. Power & L. 6s, 1921.....	104½	"	104½	"	104½
Birmingham Ry., L. & P. 6s, '17	90½	"	90½	"	90½
Baton Rouge El. 6s, Apr., 1918	99½	Stone & Webster.....	100	Bull & Eldredge.....	100
Bklyn R. T. 5s, 1918.....	99½	Bull & Eldredge.....	100	Joseph & Wiener.....	100
Chattanooga R. & L. 5s, 1917	83½	Joseph & Wiener.....	100	J. J. Levenson.....	100
Commonwealth 6s, 1918.....	100½	"	100½	Joseph & Wiener.....	100
Cent. States Elec. 5s, 1922.....	95½	Stone & Webster.....	100	Stone & Webster.....	100
Dallas Elec. 5s, June, '17, *JD	90½	Stone & Webster.....	100	Joseph & Wiener.....	100
Dal. Elec. Term. 6s, Jan., 1921	90½	"	90½	"	90½
East. Tex. Elec. 6s, Dec., 1918	100	"	100	Joseph & Wiener.....	100
East. P. & L. 5s, Mar., 1918	88½	Joseph & Wiener.....	100	Joseph & Wiener.....	100
Kansas City Gas 5s, 1922.....	87	"	87	"	87
Lacombe Elec. 5s, May, 1921	101½	Plympton, Gard. & Co.	102½	"	102½
Laclede Gas L. 5s, Feb., 1919	100½	Joseph & Wiener.....	101	"	101
Lehigh G. & H. 6s, July, '13	100½	"	100½	"	100½
Miss. Val. G. & E. 6s, '22.....	92	"	92	"	92
Memphis St. Ry. 6s, Nov., '17	88	"	88	"	88
Mont. Tram. & P. 6s, Apr., 1917	90½	Bull & Eldredge.....	98	Bull & Eldredge.....	98
Mahoning & Shen. 5s, 1920.....	90½	Joseph & Wiener.....	100	Joseph & Wiener.....	100
No. States Pr. 6s, Apr., '26, AO	100½	O. Reith & Co.....	100½	Bull & Eldredge.....	100½
N. Or. Ry. & L. 6s, June, '18	90½	Joseph & Wiener.....	100	Joseph & Wiener.....	100
Ohio Cities Gas 6s, 1920.....	98½	"	98½	"	98½
Omaha Gas 5s, 1917.....	99	J. J. Levenson.....	100	Joseph & Wiener.....	100
Pacific L. & P. 6s, 1917.....	100½	Joseph & Wiener.....	100	Joseph & Wiener.....	100
Pug. Sd. L. & T. 6s, Feb., '19	98½	"	98½	"	98½
Portland Ry., L. & P. 5s, '17	87	J. J. Levenson.....	100	"	100
Toledo L. & P. 6s, 1918.....	100½	Joseph & Wiener.....	101½	"	101½
Utah Securities 6s, 1922.....	90	Bull & Eldredge.....	97	Bull & Eldredge.....	97
West Va. Tr. & El. 6s, 1917.....	90½	Joseph & Wiener.....	100	Joseph & Wiener.....	100

INDUSTRIAL AND MISCELLANEOUS

Fed. Sugar Ref. 5s, May, '17	96½	Bull & Eldredge.....	100	Bull & Eldredge.....	100
Gen. Rubber 5s, Dec., '18, JJ	104	"	104	"	104
Gr. At. & Pacific Tea 6s, '21	102½	S. P. Larkin & Co.	102½	S. P. Larkin & Co.	102½
Int. Harvester 6s, 1918.....	100½	Bull & Eldredge.....	104½	Bull & Eldredge.....	104½
Peerless Tr. & Mot. Co. 6s, '25	78	C. H. Hensel.....	81	C. H. Hensel.....	81
Remington Arms 5s, 1919.....	83	Bull & Eldredge.....	84	Bull & Eldredge.....	84
United Fruit 5s, 1918.....	100½	"	101	"	101
Win. Rep. Arms 5s, '18, *MS	95	"	96	"	96

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
Am. Exchange Nat.....	249	Grannis & Co.....	245
Bank of New York.....	409	Gilbert Elliott & Co.....	419
Bryant Park.....	145	"	145
Butcher & Drovers.....	100	"	100
Broadway Central.....	135	"	145
Cham.....	200	Grannis & Co.....	255
Chatham & Phenix.....	250	"	255
Chemical Nat.....	322	Gilbert Elliott & Co.....	398
City (National).....	500	"	615
Citizens Central (Nat.).....	197	"	202
Colonial.....	450	F. J. M. Dillon.....	450
Coal & Iron.....	100	Gilbert Elliott & Co.....	205
Commerce.....	181	Grannis & Co.....	184
Corn Exchange.....	340	G. R. Rogers.....	345
First National.....	1000	Grannis & Co.....	1000
First Nat. of Scranton.....	385	W. D. Runyon, Scranton	385
Garfield.....	180	Gilbert Elliott & Co.....	185
Harriman.....	325	"	340
Hanover Nat.....	600	G. R. Rogers.....	705
Irving.....	218	Gilbert Elliott & Co.....	228
Manhattan.....	330	Grannis & Co.....	330
Market & Fulton.....	255	Gilbert Elliott & Co.....	265
Mechanics & Metals.....	250	"	250
Mechanics & Metals.....	312	F. J. M. Dillon.....	315
Park National.....	540	Gilbert Elliott & Co.....	549
State.....	100	"	110
Union Exchange Nat.....	155	Baker, Carruthers & Pell	165

TRUST COMPANIES

Astor.....	490	Gilbert Elliott & Co.....	490
Bankers Trust.....	400	"	405
Broadway.....	150	"	160
Central.....	775	"	785
Columbia.....	300	"	305

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Annalist Open Market**PUBLIC UTILITIES—Continued**

—Bid for—		—Offered—	
At	By	At	By
Am. Power & Light pf.....	92	Michaelis & Co.....	93
Am. Public Utilities.....	38	G. Reith & Co.....	40
Do pf.....	76	H. F. McConnell & Co.	70 1/2
Am. Water Works & Elec.....	10 1/2	"	11
Do 1st pf. 7 p. c. cum.....	72 1/2	Michaelis & Co.....	74
Do 6 p. c., participating pf.	24	Dominick & Dominick.	27
Arkansas Light & Power.....	17	Michaelis & Co.....	21
Boston-Va. Transportation.....	37	L. Snider & Co.....	41
Baton Rouge Electric pf.....	86	Stone & Webster.....	91
Cent. Miss. Val. El. pf.....	70	"	75
Carolina Power & Light.....	42	G. Reith & Co.....	45
Do pf.....	97	"	100
Cities Service.....	272	Michaelis & Co.....	274
Cities Service pf.....	83	"	90
Colorado Power.....	29	G. Reith & Co.....	32
Do pf.....	99	"	103
Columbia Ry., Gas & Elec.....	45	Redmond & Co.....	"
Do pf.....	80	"	87
Columbus Elec. pf.....	80	Stone & Webster.....	85
Commonwealth P., R. & L.....	50 1/2	A. E. Butler & Co., Chi.	60
Do pf.....	82	"	83
Connecticut Power pf.....	94	Stone & Webster.....	55
Cons. Traction N. J.....	72	B. H. & F. W. Pelzer.	74
Cripple Creek Ry.....	33	C. H. Jones & Co.....	38
Do pf.....	33	"	37
Dayton Pow. & Lt.....	55	"	57
Do pf.....	92	"	94
Duluth Edison Elec. pf.....	73 1/2	"	79 1/2
Duquesne Light pf.....	108	Michaelis & Co.....	109 1/2
East Texas Elec. pf.....	89	Stone & Webster.....	92
Do com.....	62	"	66
Electric Bond & Share pf.....	100	H. F. McConnell & Co.	102 1/2
Elizabeth & Trenton.....	25	B. H. & F. W. Pelzer.	"
Do pf.....	34	"	"
Electric Properties.....	62	C. H. Jones & Co.....	64
Do pf.....	88	"	92
Empire District Elec. pf.....	88	G. Reith & Co.....	93
El Paso Electric.....	"	"	120
Essex & Hudson Gas.....	"	"	125
Federal Light & Traction.....	14	H. F. McConnell & Co.	15
Do pf.....	52	E. & C. Randolph.....	54
Fort Worth Pow. & Lt. pf.....	95	G. Reith & Co.....	100
General Gas & Elec.....	4 1/2	Michaelis & Co.....	5 1/2
Do cum. pf.....	72	"	74
Do conv. pf.....	18	"	21
Galveston-Houston Electric.....	35	Stone & Webster.....	"
Do pf.....	77	"	81
Kansas City Lt. & Power.....	44	A. E. Butler & Co., Chi.	47
Do pf.....	66	"	68
Kansas City Railways.....	22	"	25
Do pf.....	65	"	68
Middle West Utilities.....	61	Michaelis & Co.....	61 1/2
Do pf.....	85	"	"
Michigan State Tel. pf.....	93 1/2	A. E. Butler & Co., Chi.	96
Mississippi River Power.....	10	Stone & Webster.....	11 1/2
Do pf.....	37	"	41
Mohawk Valley.....	92	C. H. Jones & Co.....	98
New England.....	45	Michaelis & Co.....	50
New York State Rys. Co.....	45	C. H. Jones & Co.....	50
Do pf.....	80	"	82
Newark Cons. Gas.....	"	"	96
Niagara Falls Power.....	172	Duquesne Bond Corp.....	"
Northern Electric St. Ry.....	32	W. D. Runyon, Scran.....	"
Nor. Ont. Lt. & Pow., Ltd.....	14	G. Reith & Co.....	15
Do pf.....	55	H. F. McConnell & Co.	58
Northern States Power.....	103	A. E. Butler & Co., Chi.	103 1/2
Do pf.....	98	"	99 1/2
Do warrants.....	15 1/2	Michaelis & Co.....	16 1/2
Northern Texas Elec.....	60	Stone & Webster.....	87 1/2
Do pf.....	83 1/2	"	"
Ontario Power.....	60	Duquesne Bond Corp.....	65
Pacific Gas & Electric.....	64 1/2	G. Reith & Co.....	65
Do new pf.....	92	Sutro Bros. & Co.....	93
Pac. Pr. & Lt. pf.....	92	Michaelis & Co.....	96
Portland Ry. Lt. & Pr.....	10	"	15 1/2
Public Service Invest. pf.....	83	Stone & Webster.....	86
Puget Sound Tr., L. & P.....	27	"	30
Do pf.....	70	"	"
Republic Ry. & Light.....	47 1/2	L. Snider & Co.....	48
do pf.....	75	G. Reith & Co.....	76
Railway & Lt. Sec. pf.....	95	Stone & Webster.....	98
Riverside Traction.....	17	B. H. & F. W. Pelzer.	20 1/2
Do pf.....	34	"	"
Rochester Ry. & Lt. pf.....	84	Michaelis & Co.....	88
South. Cal. Edison.....	93	G. Reith & Co.....	94
Do pf.....	106	"	108
Southern Mich. Telephone.....	6	A. E. Butler & Co., Chi.	8
Standard Gas & Electric.....	12 1/2	"	14
Do pf.....	39	"	39 1/2
Superior Water, L. & Power.....	50	Redmond & Co.....	60
Do pf.....	75	"	"
Springbrook Water Supply.....	135	W. D. Runyon, Scran.....	"
Tampa Electric.....	122	Stone & Webster.....	127
Tenn. Ry., Light & Power.....	8 1/2	G. Reith & Co.....	9 1/2
Do pf.....	40	H. F. McConnell & Co.	42
Tri-City Ry. & Lt. pf., 6.....	95	Michaelis & Co.....	96
United Light & Rys.....	48	A. E. Butler & Co., Chi.	50
Do 1st pf.....	77	"	79
United Rys. of St. Louis.....	4	Steinberg & Co., St. L.	4 1/2
Do pf.....	15	"	16 1/2
United Traction pf.....	20	Duquesne Bond Corp.....	"
Washington Wat. Power.....	74	Michaelis & Co.....	76
Western Power.....	18	E. & C. Randolph.....	19
Do pf.....	65	"	67

INDUSTRIAL AND MISCELLANEOUS

Alliance Tire & Rubber.....	"	4	M. Lachenbruch & Co.
American Brass.....	312	L. Snider & Co.....	316
American Book.....	140	Hallowell & Henry.....	165
American Chiclé.....	57	Williamson & Squire.....	59
Do pf.....	82	"	86
Amer. Druggists' Fire.....	50	A. E. Butler & Co., Chi.	61
Amer. Graphophone.....	148	Morris & Pope.....	150
Do pf.....	148	"	150
Amer. Piano.....	14	Hallowell & Henry.....	16
Do pf.....	71	M. Lachenbruch & Co.	73
Amer. Stove.....	110	Steinberg & Co., St. L.	"
Atlas Powder pf.....	99	Williamson & Squire.....	101
Atlas Powder.....	163	Hallowell & Henry.....	167
Art Metal Construction.....	8 1/2	M. Lachenbruch & Co.	10 1/2
Auto Sales Gum & Chocolate.....	3 1/2	Michaelis & Co.....	3 1/2

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THE ANNALIST

Annalist Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

At		Offered—	
By		By	
Automatic Electric	48	A.E. Butler & Co., Chi.	51
Atlantic Steel	125	Michaels & Co.	135
Do pf.	95		99
Babcock & Wilcox	115	Robinson & Co.	116
Barney & Smith Car.	29	Hallowell & Henry	27
Do pf.	60		75
Barnhart Bros. & Spin. 1st pf.	87	A.E. Butler & Co., Chi.	91
Borden's Cond. Milk	111	Williamson & Squire	113
Do pf.	105		106
Bucyrus	11	A.E. Butler & Co., Chi.	12
Do pf.	54	S. P. Larkin & Co.	58
Buffalo & Susquehanna	64	J. S. Farlee & Co.	68
Do pf.	54		60
Butler Bros.	281	A.E. Butler & Co., Chi.	283
By-Products Coke	104		106
Carbon Steel	81	Holmes, Bulkley & Wardrop	85
Do 1st pf.	90		98
Do 2d pf., 6 p. c. ex div.	70		75
Cardena American Sugar	25	C. H. Jones & Co.	30
Do pf.	82		95
Central Aguirre Sugar	100		102
Certain-teed Products Corp.	40	Steinberg & Co., St. L.	42
Do 1st pf.	95		90
Do 2d pf.	80		81
Celluloid	185	Michaels & Co.	192
Central Pet. pf.	35	D. Fenwick & Co.	39
Chalmers Motor	20	Merrill, Lynch & Co.	39
Cherry River Boom & Lumb.	106	W.D. Runyon, Scranton	
Chicago Lumber & Coal	70	A.E. Butler & Co., Chi.	76
Do 2d pf.	92		107
Chicago Railway Equipment	106		107
Chevrolet Motor	95	Merrill, Lynch & Co.	105
Childs Restaurant	70	L. Snider & Co.	81
Do pf.	99		100
City & Suburban Homes	6	Hallowell & Henry	7
Cons. Coal Co.	19	Steinberg & Co., St. L.	20
Crocker Wheeler	97	Chisholm & Chapman	98
Do pf.	101		104
Continental Motor	95	Merrill, Lynch & Co.	105
Connell Anthracite Mines	105	W. D. Runyon, Scranton	
Del. Lack. & Western Coal	155	Williamson & Squire	175
Detroit National Fire	30	A.E. Butler & Co., Chi.	35
Du Pont Powder	236	Hallowell & Henry	240
Du Pont de Nemours 6% pf.	101	Dominick & Dominick	103
Eastern Steel	95	Dawson, Lyon & Co.	103
Eastern Steel 1st pf.	85		90
Empire Steel & Iron pf.	62	Hallowell & Henry	66
Emerson Brantingham	8	M. Lachenbruch & Co.	10
Federal Dyestuffs & Chem.	5		25
Federal Sugar Ref.	61	C. H. Jones & Co.	65
Do pf.	51		94
Fajardo Sugar	124		128
Ford Motor Co. of Canada	242	Merrill, Lynch & Co.	250
Gamewell Fire Alarm	56	Hallowell & Henry	63
General Baking pf.	49	D. Fenwick & Co.	45
General Roofing pf.	270	Steinberg & Co., St. L.	
Grant Motor Car	6	Merrill, Lynch & Co.	9
General Petroleum	71	E. F. Hutton & Co.	72
Goodyear Tire & Rubber	235	A.E. Butler & Co., Chi.	260
Do pf.	107	Dominick & Dominick	107
Great Lakes Dredge & Dock	94	A.E. Butler & Co., Chi.	97
German-Amer. Sugar	23		26
Guantanamo Sugar	58	C. H. Jones & Co.	64
Great Western Sugar	300	E. F. Hutton & Co.	370
Do pf.	115	C. H. Jones & Co.	118
Grand Rapids & Ind. R. R.			35
Hocking Valley R. R.			95
Hercules	283	Hallowell & Henry	285
Do pf.	115		117
Holland-St. Louis Sugar	11	A.E. Butler & Co., Chi.	12
Do pf.	9		10
Holly Sugar	42	White, Weld & Co.	44
Do pf.	96		97
Houston Oil	17	Pforzheimer & Co.	20
Do pf.	61		63
Hupp Motor	3	Merrill, Lynch & Co.	4
Imperial Oil	380	D. Fenwick & Co.	425
Inland Steel	430	A.E. Butler & Co., Chi.	455
Inter. Textbook	19	W. D. Runyon, Scranton	20
Do pf.	2		3
Ingersoll-Rand	250	D. T. Moore & Co.	260
Do pf.	106		107
International Motor	15	Merrill, Lynch & Co.	17
Do 1st pf.			70
Do 2d pf.			30
International Salt 2.....Q J	37	Williamson & Squire	38
International Shoe	98	Steinberg & Co., St. L.	99
Do pf.	109		110
International Silver	63	Hallowell & Henry	63
Do pf.	101		105
Kaufman Dept. Stores	31	Duquesne Bond Corp.	36
Do pf.	95	Michaels & Co.	98
Kellogg Switchboard & Sup.	270	A.E. Butler & Co., Chi.	275
Kelly Truck	150	L. Snider & Co.	154
Kresge	125	Merrill, Lynch & Co.	135
Do pf.	11		115

INDUSTRIAL AND MISCELLANEOUS—Continued

At		Offered—	
By		By	
La Salle Ext. Univ.	6	A.E. Butler & Co., Chi.	7
Do pf.	75		85
Lackawanna R. R. of N. J.	90	Williamson & Squire	93
Lee Paper pf.	130	A.E. Butler & Co., Chi.	
Lima Locomotive	56	C. H. Hensel	59
Do pf.	85		90
Lukens Steel	38	White, Weld & Co.	40
Do pf.	98		99
Munnat Sugar	100	C. H. Jones & Co.	125
Do pf.	97		99
Magnolia Petroleum pf.	425	D. Fenwick & Co.	475
Mac Sim Bar Paper	14	A.E. Butler & Co., Chi.	17
McCorry	43	Merrill, Lynch & Co.	46
Do pf.	94		97
Michigan Limestone & Chem.	21	M. Lachenbruch & Co.	23
Midwest Refining	95	Pforzheimer & Co.	96
Michigan Paper	38	A.E. Butler & Co., Chi.	45
Michigan Sugar	88		90
Do pf.	97		99
Mitchell Motor	48	Merrill, Lynch & Co.	52
Mississippi Central	32	W. D. Runyon, Scranton	34
Nash Motor	89	Merrill, Lynch & Co.	
Do pf.	80		
National	23		30
National Candy	24	Steinberg & Co., St. L.	26
Do 1st pf.	106		108
Do 2d pf.	91		94
National Ref.	220	C. L. Russell, Cleveland	225
Nat. Refining pf.	135		138
Nat. Sugar Refining	96	C. H. Jones & Co.	98
New Jersey Zinc	325	Michaels & Co.	328
New Mexico & Ariz. Land	\$1.25	Robinson & Co.	\$1.45
New Nequero Sugar	160	C. H. Jones & Co.	200
Niles-Bement-Pond	172	L. Snider & Co.	175
Do pf.	105	Michaels & Co.	108
Northwestern Yeast	300	A.E. Butler & Co., Chi.	312
Otis Elevator	59	Michaels & Co.	61
Do pf.	88		91
Oxwell Acetylene	173	A. E. Butler & Co., Chi.	180
Paahan Sugar	24	E. F. Hutton & Co.	25
Packard Motor	110	Merrill, Lynch & Co.	150
Do pf.	100		102
Parke-Davis	38		39
Peerless Motor	14	Merrill, Lynch & Co.	18
Pierce-Arrow	48		52
Do pf.	102	C. H. Hensel	105
Phila. & Western	11	Michaels & Co.	12
Do pf.	34		35
Pitts. & Westmoreland Coal	60	Duquesne Bond Corp.	
Prest-o-Lite	124	Redmond & Co.	126
Regal Motor Car, pf.	26	Merrill, Lynch & Co.	28
Reo Motor Car	36		37
Remington Typewriter	15	Michaels & Co.	16
Do 1st pf.	78	Hallowell & Henry	81
Republic Motor Truck	48		45
Royal Dutch	60	C. H. Hensel	61
Royal Baking Powder	155	Williamson & Squire	160
Do pf.	102	A. R. Clark & Co.	104
St. L. R. Mt. & P., 2.....Q J	29	Robinson & Co.	30
Do pf., 5.....Q M	72	C. H. Hensel	75
Safety Car Heating & Ltg.	99	Michaels & Co.	101
Santa Cecilia Sugar	22	C. H. Jones & Co.	24
Do pf.	53		58
Scranton & Binghamton			3
Smith (A. A.)	38	White, Weld & Co.	41
Do pf.	95		96
Singer Mfg.	235	Hallowell & Henry	240
Standard Motor	6	Merrill, Lynch & Co.	7
Stewart Warner Speedometer	85	White, Weld & Co.	85
Stromberg Carb	29	Merrill, Lynch & Co.	32
Taylor Wharton Iron & Steel	35	Calloway, Flak & Co.	
Telaugraph Corp.	5	Hallowell & Henry	10
Texas & Pacific Coal	150	A. R. Clark & Co.	170
U. S. Envelope	190	M. Lachenbruch & Co.	
U. S. Finishing	61		66
Do pf.	103		106
United States Gypsum	40	A. E. Butler & Co., Chi.	43
Do pf.	90		100
Union Oil of Cal.	124	E. F. Hutton & Co.	125
United Motor	39	Merrill, Lynch & Co.	40
Union Ferry	37	Williamson & Squire	40
Utah-Idaho Sugar	26	E. F. Hutton & Co.	27
Wagner Electric	320	Steinberg & Co., St. L.	335
Ward Baking	38	D. T. Moore & Co.	38
Do pf.	97		100
Wappler Electric	42	J. S. Stubbs & Co.	
Do pf.	95		99
Woolworth	143	Merrill, Lynch & Co.	145
Do pf.	124		125
Winchester Repeating Arms	800	Robinson & Co.	900
Wright Martin Aircraft	12	C. H. Hensel	13
Do pf.	50		60
Yale & Towne	217	M. Lachenbruch & Co.	222

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Transactions on Other Markets

Week Ended February 17

Baltimore

STOCKS					BONDS				
Sales.	High.	Low.	Last.	Net Ch'ge.	Sales.	High.	Low.	Last.	Net Ch'ge.
50 Ala. Co. 1st pf. 80	80	80	80	..	230 Penn. W. & P. 80	79 1/2	79 1/2	79 1/2	..
305 Balt. Tube	111	109 1/2	110	+ 1	30 P. S. Bldg. pf. 102	101 1/2	101 1/2	101 1/2	..
5 Balt. Tube pf. 104	102	102	102	- 1	25 Seaboard pf. 37 1/2	37 1/2	37 1/2	37 1/2	..
15 Bank of Balt. 133	133	133	133	..	115 Sapulpa Prod. 12	12	12	12	..
100 Bank of Com. 35	35	35	35	..	335 Sapulpa Ref. 9 1/2	9 1/2	9 1/2	9 1/2	..
25 Chalmers Oil. 5	5	5	5	..	7,430 Sapulpa rights 1/4	1/4	1/4	1/4	..
57 Chalm. Oil pf. 4	4	4	4	..	270 Un. Rys. & E. 32 1/2	32 1/2	32 1/2	32 1/2	..
10 Com. Cp. pf. 26	26	26	26	..	6 U. S. F. & G. 110	110	110	110	+ 1 1/2
605 Con. Power	122 1/2	122 1/2	122 1/2	+ 1 1/2	1,400 Way. O. & G. 5	4 1/2	4 1/2	4 1/2	..
225 Con. Coal	102	101	102	+ 1/2	25 Western Bank 36 1/2	36 1/2	36 1/2	36 1/2	..

Continued on Following Page

FEB

Transactions on Other Markets—Continued

Continued from Preceding Page

Sales.	High.	Low.	Last.	Chgo.	Net
15,000 C. of B. 4s. 101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
1,000 C. of B. 4s. 101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
5,000 C. of B. 4s. 101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
1,000 Coal & L. 5s. 90	90	90	90	90	90
2,000 Con. C. ref. 5s. 93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
15,000 Con. Gas 4 1/2s. 94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
5,500 Con. Pr. notes. 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
15,000 Con. Pr. 4 1/2s. 93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
87,000 Con. Ref. 6s. 104	104	104	104	104	104
45,000 C. O. & C. 6s. 107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
1,000 Elk. Fuel 5s. 101	101	101	101	101	101
17,000 Elm. Corp. 5s. 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
10,000 Elm. & C. 5s. 101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
3,000 Elm. 5s. 88	88	88	88	88	88
6,000 Gas. C. & N. 5s. 102	102	102	102	102	102
1,000 Gas. S. & P. 5s. 101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
2,000 Kibbey Tr. 5s. 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
9,000 Kirby Lumber 5s. 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
15,000 Mid. Elec. 5s. 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
2,000 M. & M. Tr. 5s. 100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
8,000 Mill. Ref. 4 1/2s. 94	94	94	94	94	94
2,000 M. & St. P. 5s.	102	102	102	102	102
2,000 N. & W. C. M. 100	100	100	100	100	100
5,000 N. & W. Tr. 5s. 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
1,000 N. Atl. Tr. 5s. 92	92	92	92	92	92
1,000 N. Ry. & L. 5s. 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
2,000 N. St. Ry. 5s. 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
1,000 N. B. Tr. 5s. 101	101	101	101	101	101
1,000 O. & C. B. 5s. 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
11,000 P. W. F. 5s. 95	95	95	95	95	95
6,000 Power 4 1/2s. 93	93	93	93	93	93
1,000 Power notes. 105	105	105	105	105	105
2,000 S. F. & W. 5s. 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
25,000 U. R. & E. 5s. 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
8,000 U. R. & E. 5s. 85	85	85	85	85	85
2,000 U. R. & E. 5s. 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
3,000 Va. Mid. 5s. 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
2,000 W. & W. 5s. 107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2

Boston

MINING

Sales.	High.	Low.	Last.	Chgo.	Net
115 Adventure .. 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
290 Albee .. 100	97 1/2	97 1/2	100	97 1/2	97 1/2
768 Alaska Gold .. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
450 Algonah .. 1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
345 Alliance .. 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
1,759 Am. Zinc .. 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
36 Am. Zinc pf. 67	68	68	67	68	68
10 Anacosta .. 70	70	70	70	70	70
1,925 Ariz. Com'l .. 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1,855 Butte & Sul. 2	1 1/2	1 1/2	2	1 1/2	1 1/2
30 Butte & Sul. 45	43	43	45	43	43
833 Cal. & Ariz. 50	70	70	50	70	70
48 Cal. & Hecla. 500	500	500	500	500	500
5 Centennial .. 20	20	20	20	20	20
10 Cliff .. 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
150 Chino .. 54 1/2	53 1/2	53 1/2	54 1/2	53 1/2	53 1/2
4,000 Copper Range. 65	62 1/2	62 1/2	65	62 1/2	62 1/2
185 Daily West .. 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
2,455 Davis-Daly .. 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
455 East Butte .. 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
250 Franklin .. 8 1/2	7 1/2	7 1/2	8 1/2	7 1/2	7 1/2
10 Greene-Can. 42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
70 Hancock .. 16 1/2	14 1/2	14 1/2	16 1/2	14 1/2	14 1/2
50 Helvetic .. 50	45	45	50	45	45
250 Indiana .. 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
20 Inspiration .. 55	55	55	55	55	55
428 Island Creek .. 62	62	62	62	62	62
110 Isle Creek pf. 91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
203 Isle Royale .. 33	32 1/2	33	33	32 1/2	32 1/2
120 Kerr Lake .. 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
160 Keweenaw .. 4	4	4	4	4	4
165 Lake Copper .. 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
15 La Salle .. 4	4	4	4	4	4
1,510 Mass. Con. 13 1/2	12 1/2	12 1/2	13 1/2	12 1/2	12 1/2
358 Mason Valley .. 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
455 Mayflower .. 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
130 Michigan .. 4	4	4	4	4	4
190 Mohawk .. 81	80 1/2	81	81	80 1/2	80 1/2
850 New Arcadian 4 1/2	4	4	4 1/2	4	4
3,550 New Idria .. 17 1/2	15 1/2	15 1/2	17 1/2	15 1/2	15 1/2
600 Nipissing .. 8 1/2	7 1/2	7 1/2	8 1/2	7 1/2	7 1/2
930 North Butte .. 21	20 1/2	21	21	20 1/2	20 1/2
1 North Lake .. 1	1	1	1	1	1
170 Offway .. 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
917 Old Dominion .. 62 1/2	60	62 1/2	62 1/2	60	60
144 Oceania .. 85	83 1/2	83 1/2	85	83 1/2	83 1/2
1,505 Pond Creek .. 19 1/2	19	19 1/2	19 1/2	19	19
185 Quincy .. 81	80	80 1/2	81	80	80
35 Ray Conso. .. 20	20	20	20	20	20
790 St. Mary's Ld. 81 1/2	80	80 1/2	81 1/2	80	80
8,546 Santa Fe .. 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
8,140 Shannon .. 9	8 1/2	8 1/2	9	8 1/2	8 1/2
1,380 Shannon Ariz. 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
320 South Lake .. 3	3 1/2	3 1/2	3	3 1/2	3 1/2
200 South Utah .. 30	30	30	30	30	30
345 Superior .. 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1,125 Sup. & Boston. 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
3,012 Tamarack .. 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
1,950 Tuolumne .. 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
720 Trinity .. 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
485 U. S. Smelt .. 55	55	55	55	55	55
102 U. S. Sm. pf. 51	50 1/2	51	51	50 1/2	50 1/2
355 Utah Apex .. 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
4,680 Utah Con. 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
130 Utah Copper .. 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
1,599 Utah Metals .. 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
110 Victoria .. 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
405 Winona .. 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
38 Wolverine .. 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
550 Wyandotte .. 1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4

RAILROADS

Sales.	High.	Low.	Last.	Chgo.	Net
145 Boston & Alb. 170 1/2	170	170 1/2	170 1/2	170	170
258 Boston Elev. 70	70	70	70	70	70
190 Boston & Me. 40	39	39	40	39	39
14 Boston & Prov. 213	213	213	213	213	213
11 C. & S. Y. pf. 107	107	107	107	107	107
65 Fitchburg pf. 71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
55 Maine Cent. 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
115 Mass. Elec. 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
65 Mass. El. pf. 23	23	23	23	23	23
6,453 N. Y. N. H. & H. 40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
10 Nor. N. H. 100	100	100	100	100	100
3 Nor. & W. 101	101	101	101	101	101
93 Old Colony .. 122	122	122	122	122	122
500 Rutland pf. 20	20	20	20	20	20

Sales.

	High.	Low.	Last.	Chgo.
Union Pac. 135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
& Mass. 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
244 West End ..	54	52	52	54
113 West End pf. 74	70	70	70	74
MISCELLANEOUS				
30 Am. Ag. Ch. 84	84	83	83	84
225 Am. Ag. Ch. pf. 101	101	101	101	101
1,300 Am. Pn. Serv. 2 1/2	1 1/2	1 1/2	1 1/2	2 1/2
450 Am. P. S. pf. 13	11 1/2	11 1/2	11 1/2	13
375 Am. Sugar ..	106 1/2	106 1/2	106 1/2	106 1/2
48 Am. Sug. pf. 120	117	117	117	120
354 Am. T. & T. 125	124 1/2	124 1/2	124 1/2	125
3,584 A. G. & W. L. 97	92	92	92	97
190 A. G. & W. L. pf. 56 1/2	55 1/2	55 1/2	55 1/2	56 1/2
20 Amoskeag ..	72	71	71	72
60 Amoskeag pf. 65 1/2	65	65	65	65 1/2
25 Am. Woollen.	47 1/2	47 1/2	47 1/2	47 1/2
263 Am. Wool. pf. 97 1/2	96 1/2	96 1/2	96 1/2	97 1/2
75 Cuban Cement 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
200 Drug Co. 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
100 Edison ..	205	205	205	205
250 E. Box Land. 9	9	9	9	9
10 Gen. Electric. 164 1/2	164 1/2	164 1/2	164 1/2	164 1/2
274 Int. P. Com'l. 15	14	14	14	15
234 Int. P. C. pf. 30	30	30	30	30
90 Mass. Gas. 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
40 Mass. Gas pf. 80	79	79	79	80
22 McElwain pf. 100 1/2	100	100	100	100 1/2
3 N. E. Cot. Y. 65	65	65	65	65
85 New River ..	24	24	24	24
150 New River pf. 85	84	84	84	85
262 New Eng. Tel. 121 1/2	120	121 1/2	121 1/2	121 1/2
23 Pullman ..	100 1/2	100	100 1/2	100 1/2
510 Punta A. Sug. 35	35	35	35	35
275 Reece Button. 15 1/2	15	15	15	15 1/2
40 Reece Folding 4	4	4	4	4
300 Swift & Co. 140 1/2	140 1/2	140 1/2	140 1/2	140 1/2
41 Torrington ..	57 1/2	57 1/2	57 1/2	57 1/2
15 Torrington pf. 31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
675 United Fruit. 141 1/2	140 1/2	140 1/2	140 1/2	141 1/2
1180 Un. Sh. Mach. 55	55 1/2	55 1/2	55 1/2	55
213 Un. Sh. M. pf. 20	20 1/2	20 1/2	20 1/2	20
1,135 U. S. Steel. 105 1/2	105	105 1/2	105 1/2	105 1/2
5 U. S. Steel pf. 117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
3,945 Ventura Oil. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
70 West. Union. 94 1/2	94	94	94	94 1/2

Grain

Submarines and Transportation Troubles Hold Wheat, Corn, and Oats Out of Distribution

THE wheat market last week drifted rather idly, with no distinct tendency in values and no development of decided importance to influence values. The leading factors in the situation still remain those of the war and of transportation; and the longer the submarine and traffic problems continue as at present the greater will be their influence on the distribution on all kinds of grain both for domestic and export account.

Early in the week liquidation of long accounts had considerable bearing on the market, but values later turned strong temporarily on the developments regarding the possible imports of foodstuffs into the United Kingdom. The statement was made in a way which was considered authoritative that the English Government, and presumably the Allies also, were considering the advisability of restricting the imports of different articles which were being brought in in unnecessary abundance, so as to give cargo space and also storage room for needed articles.

It was stated by well-informed interests that there had been large profits in importing cotton, tobacco, and other commodities into the United Kingdom, and that wealthy importing interests had taken advantage of these conditions to such an extent that storage facilities had been greatly congested at times, particularly at Liverpool. The intention of the British Government, it was said, was to take control of these conditions and regulate imports to necessities. The influence of this information on the wheat market was bullish.

A statement issued at the close of the week regarding the imports into the United Kingdom the first week of the submarine activity showed larger quantities than last year of grain and foodstuffs. The continued submarine activity has been felt most strongly on the shipments of neutrals. The conditions are improving, however, and during the week sailing of Dutch vessels was resumed, while the sailings of Danish and Norwegian vessels soon are to be resumed.

The loading and sailing of grain and foodstuffs for Belgium, it was expected, would be continued, as the embargo on shipments of provisions from the West to land for Belgium was raised about the middle of the week. On Saturday, however, cable information was to the effect that the arrangements were not yet satisfactorily adjusted, although Americans were to remain connected with the work of distribution. Shipments of grain for the Greeks are held up, and clearance is very indefinite.

The accumulation at the seaboard of grain and other supplies intended for the neutral nations, and held up by the recent shipping troubles, has caused great congestion at the ports and added to the complications at the West. While strenuous effort is to be made toward moving the accumulated freight as fast as possible, the loss of two weeks' shipments, amounting to many thousands of tons, will be difficult to make up, in view of freight conditions and the much longer time it may take to ship, particularly to Holland and Belgium, if the vessels are to sail via Halifax and north of the Faroe Islands.

The loading and shipment of cargo for the Allies has not, it is stated on high authority, been interrupted or interfered with to any appreciable extent by the submarines, although the movement has been affected by the Western traffic situation. The actual clearance of wheat has not been held down so much by traffic conditions as the shipments of corn and oats, which have been held up in a much more serious way.

The conditions at the West have had so much attention focused upon them that the position is appreciated. The result reached through the conference at Washington shows what can be done. With the apprehension of Government interference before them the railroads found it possible to move

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forward grain from the West, and, as a result of the drastic measures taken, it is expected that the traffic conditions will be cleared up; but even the clearing up will hardly relieve the entire situation and permit the free movement of all kinds of merchandise for weeks to come.

New export wheat business is, and has been since the beginning of the month, almost at a standstill. There have been some scattered reports of a little business in the way of completion of cargoes and some business in flour. The Dutch are expected to begin some purchases of flour the coming week, but the actual transactions, as far as they have come to light during the last three weeks, have been of a light quantity. The loss of this time and this movement is a factor of a good deal of importance both in this country and abroad.

In many countries abroad preparations were made for just such an emergency. Stocks considerably larger than normal are reported to have been accumulated to provide against the interruption of transportation conditions by extraordinary submarine activities.

The situation, however, in this country is less satisfactory. Every week of lost business means so much lost shipment, and every week's delay in the business in American wheat means the nearer approach of the opening of navigation and of competition at prices lower than American.

The market for corn moved within a narrower range for the week, but, broadly speaking, followed about the same fluctuations and has been influenced by about the same developments. This is also the case in oats. Both markets have been very much hampered by the inability to move grain eastward for domestic account as well as for export. Conditions at the East have become very serious, in some localities resulting in extremely high prices. This situation naturally means a restriction in distribution, as it is impossible to use the grain if it is not readily available for consumption.

The change reported in the traffic conditions from the West will, if carried out, naturally bring a larger Eastern movement and increased distribution over that recently seen.

Export business in feed grains has been reported to some extent, although the movement forward of purchases already made has been greatly delayed, and there is extreme uncertainty as to when the new purchases will come forward.

Grain Statistics

Receipts, Exports and Supply

WESTERN RECEIPTS OF GRAIN

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Last week	4,687,000	5,187,000	3,063,000
Previous week	4,182,000	4,676,000	3,128,000
Same week 1916	8,298,000	10,700,000	5,937,000
Since July 1, 1916	285,462,000	86,927,000	193,897,000
This year	380,736,000	85,729,000	184,814,000

THE WEEK'S NORTH AMERICAN EXPORTS

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Last week	4,118,000	1,670,000	1,812,000
Previous week	5,855,000	935,000	1,136,000
Same week 1916	6,288,000	1,389,000	2,679,000
Since July 1, 1916	230,414,000	31,592,000	72,295,000
Same period prev. year	275,234,000	12,061,000	53,163,000
Same period 2 yrs. ago	262,539,000	15,729,000	46,029,000

VISIBLE SUPPLY

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
United States:			
Last week	47,887,000	11,806,000	41,633,000
Previous week	49,058,000	10,671,000	42,675,000
Same week 1916	68,439,000	17,419,000	19,709,000
Canadian:			
Last week	105,498,000		
Previous week	108,539,000		
Same week 1916	97,830,000		
World's totals:			
No compilation; European figures not cabled.			

Future and Cash Prices—Chicago

	May	July	Cash, No. 2
	High. Low.	High. Low.	High. Low.
Feb. 12.....Holiday.			
Feb. 13.....1.77 1.72%	1.52%	1.47%	1.77% 1.77
Feb. 14.....1.73% 1.70%	1.47%	1.46%	.. ..
Feb. 15.....1.75% 1.69%	1.49%	1.46%	.. ..
Feb. 16.....1.76% 1.72%	1.50%	1.47%	.. ..
Feb. 17.....1.75% 1.72%	1.49%	1.47%	.. ..
Week's range 1.77 1.69%	1.52%	1.46%	1.77% 1.77

	May	July	Cash, No. 3
	High. Low.	High. Low.	High. Low.
Feb. 12.....Holiday.			
Feb. 13.....1.03 1.01	1.01%	99%	1.02 1.00
Feb. 14.....1.01% 1.00%	99%	98%	1.00% 1.00
Feb. 15.....1.01% 99%	1.00%	98%	1.00% 1.00%
Feb. 16.....1.02% 1.00%	1.00%	99%	1.02 1.01
Feb. 17.....1.01% 1.00%	99%	99%	1.01 ..
Week's range 1.03 99%	1.01%	98%	1.02 1.00

	May	July	Cash Standards
	High. Low.	High. Low.	High. Low.
Feb. 12.....Holiday.			
Feb. 13.....57% 55%	55%	54	56% 57%
Feb. 14.....56 55%	55%	53%	58 57%
Feb. 15.....57% 55%	55%	53%	59 57%
Feb. 16.....57% 55%	55%	54%	59% 58
Feb. 17.....56% 55%	54%	54%	59% 59
Week's range 57% 55%	55%	53%	59% 57%

Steel Corporation's Output Cut

Fuel Shortage and Other Handicaps Reduce Iron Outturn and Increase Cost of Steel Production

WHILE the Steel Corporation has so far been able to keep shipments moving from the mills at a fairly satisfactory rate, production is being seriously affected at both steel works and blast furnaces by transportation conditions. The corporation's blast furnace capacity, according to Judge Gary's figures, is 1,450,000 tons a month. In January only 85.6 per cent. of the corporation's blast furnaces were in operation. Current trade reports indicate that at present the pig iron facilities are employed to a less extent than last month.

The ingot capacity is 1,770,000 tons a month when the works are going full blast. In December operations were on no higher a basis than 93.8 per cent. Last month the mills crept up to 98 per cent., and with the blast furnaces at 85.6 per cent., it is evident that ingot casting was maintained at so high a level only through the use of pig iron taken from stock.

When furnaces and steel works are running freely, with fuel and other materials plenty, the steel works are able to get the best results. Mills and blast furnaces stand close together; the molten pig iron is run directly into the steel converter. Under these conditions the manufacture of iron and steel is practically a single process, though divided into two stages.

The case is quite different when the iron has to be taken from stock to be turned into steel. It is heated from a cold state to the proper temperature, which increases costs and slows down the steel works' production. Steel-making experts figure that mills working at capacity are able to turn out only 90 per cent. as much product when cold iron is the basis as under conditions allowing the passage of the hot iron from furnace to converter.

If the percentage of blast furnace operation should be further reduced, then, it is clear that production of steel will slow down, deliveries will be reduced and earnings restricted. The Steel Corporation's blast furnaces have not been at capacity except for one month since the boom started. The following table shows the percentage at which the furnaces and steel mills were operated in each month since the middle of 1915. The record shows a sharp reduction in pig iron making in January compared with the monthly average of the period:

	Blast Furnaces, Per Cent.	Steel Works, Per Cent.
1917.		
January	85.6	98.0
1916.		
December	91.0	93.8
November	99.8	100.0
October	100.0	100.0
September	96.4	100.0
August	93.8	96.3
July	94.3	90.5
June	97.5	100.0
May	99.3	100.0
April	98.7	100.0
March	97.7	100.0
February	95.3	99.5
January	93.4	99.2
1915.		
December	98.3	100.0
November	96.3	100.0
October	96.9	100.0
September	92.8	98.5
August	91.0	100.0
July	84.2	86.4

The steel manufacturers make no secret of the fact that inadequate supplies of coal and coke are causing them considerable worry. Railroad embargoes have been far more difficult to overcome in respect to the transportation of fuel westward than in case of the movement of finished material eastward. The car shortage has been particularly acute in the rolling stock devoted to the carriage of coke and coal.

MOODY'S MANUAL

is always consulted when

SECURITIES

are considered. It's the standard reference for all Banks, Brokers and Investors.

MOODY MANUAL CO., 33 Broadway, N. Y.

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